

ABERGLASNEY RESTORATION TRUST

England & Wales · Charity number 1044279

Details

Other names	ABERGLASNEY GARDENS
Status	Registered
Legal form	Charitable company
Company number	02928618
Registered	1995-02-17
Register	View on the Charity Commission register

Contact

Address	Aberglasney Gardens Llangathen Carmarthen Carmarthenshire SA32 8QH
Phone	01558668998
Email	info@aberglasney.org
Website	www.aberglasney.org

Activities

Objects: 1) TO RESTORE AND PRESERVE FOR THE PUBLIC BENEFIT LAND AND BUILDINGS OF BEAUTY OR HISTORIC INTEREST IN PARTICULAR THAT AT LLANGATHEN IN THE COUNTY OF DYFED KNOWN AS ABERGLASNEY. 2) TO PROMOTE THE BENEFIT OF THE INHABITANTS OF WALES AND ITS VISITORS WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS AND INHABITANTS IN A COMMON EFFORT TO ADVANCE EDUCATION AND PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE-TIME OCCUPATION WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS. 3) TO ESTABLISH OR TO SECURE THE ESTABLISHMENT OF COMMUNITY GARDENS THAT WILL BE PLANNED, MAINTAINED AND MANAGED BY MEMBERS OF THE TRUST FOR THE BENEFIT OF THE INHABITANTS OF WALES AND ITS VISITORS.

Activities: Restoration, Preservation and Maintenance of the Historic Mansion and Gardens at Aberglasney to enable the public to visit as tourist attraction and so safe guard the heritage for the future.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** ABERGLASNEY - LLANGATHEN
- Carmarthenshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,146,083	£1,223,985	£6,488,740	50
2024-03-31	£1,232,052	£1,182,709	£6,490,363	61
2023-03-31	£1,098,906	£1,095,308	£6,345,955	37
2022-03-31	£976,830	£876,245	£6,470,059	35
2021-03-31	£771,127	£568,195	£6,425,564	26

Trustees

Name	Role	Appointed
Eifion Wyn Bowen	Chair	2025-09-25
DAVID ROGER EVANS		2018-11-12
Eleanor Keatley		2022-10-31
GWYNETH HAYWARD		2018-11-12
Huw Meredith		2024-09-26
IAN HOWELL		2018-11-12
PETER BURGESS		2018-11-12
PHILLIP GEORGE HERBERT RATCLIFFE		2018-11-12
ROBERT PUGH		2018-11-12
Thomas Owen Saunders Lloyd		2018-11-12

Linked charities

- CABOT ENDOWMENT FUND (1044279-1)
- THE ETHEL KERRY GARDEN ENDOWMENT FUND (1044279-2)

ABERGLASNEY RESTORATION TRUST

England & Wales - Charity number 1044279

Accounts

Company registration number: 02928618

Charity registration number: 1044279

Aberglasney Restoration Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Aberglasney Restoration Trust

Reference and Administrative Details

Chairman	Mrs E Keatley
Trustees	Ms G M Hayward Mr T O S Lloyd OBE Mr P T E Burgess Sir R D Evans Mr P G H Ratcliffe Mr D R Evans OBE Mr I Howell Mr R G Pugh Mr E W Bowen, Vice Chair Mrs E Keatley Mr H Meredith
Secretary	Mr H Meredith
Charity Registration Number	1044279
Company Registration Number	02928618
Registered Office	The charity is incorporated in Wales. Aberglasney Gardens Llangathen Carmarthen Carmarthenshire SA32 8QH
Auditor	LHP Audit Ltd Statutory Auditors Llys Deri Parc Pensarn Carmarthen SA31 2NF

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2025

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

The trustees present their report and the financial statements for the year ended 31 March 2025.

Trustees of the company

The trustees who held office in the year were as follows:

Mr E W Bowen
Mr P T E Burgess
Mr D R Evans OBE
Sir R D Evans
Ms G M Hayward
Mr I Howell
Mrs E Keatley
Mr T O S Lloyd OBE
Mr H Meredith
Mr R G Pugh
Mr P G H Ratcliffe
Mrs M H Scutt (Resigned 21/11/2024)

Achievements and performance

The 2024/25 season saw overall visitor numbers were marginally lower reflecting the weather conditions but membership numbers continued to rise. Admission prices were increased to reflect the inflationary increase in costs. However, the membership prices were held at the 2022/23 level.

Member communications have greatly improved with well received regular newsletters and updates from the Gardens' Director.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2025

Staff

There were a number of key staff changes during the year which led to a significant organisational restructure. Our Head Gardener left in the summer of 2024 and Jim Stribling, Director of Operations, resigned in November to return to America. Helen Scutt resigned as an ART Trustee to oversee the Gardens with Dave Hand as Acting Head Gardener.

Trustees

Phill Ratcliffe sadly relinquished his post as chairman due to ill-health but remains as a Trustee. In the interim Eleanor Keatley, vice-chairman, became acting Chair until the AGM. Eifion Bowen was elected vice-chairman and Huw Meredith replaced Eleanor Keatley as Company Secretary. Mr Rod Evans, Trustee, will be standing down in September.

Events

2025 marked the 25th Anniversary of the Aberglasney Gardens restoration. The 25th Anniversary committee, chaired by Eleanor Keatley, had an extensive, year long programme of events to celebrate this milestone. The small but informative ‘Aberglasney Museum’ was opened. Our thanks go to Carole Pugh and Maddie Scott who made it possible.

Other events throughout the year generated additional income and increased the profile of the Gardens. “Music by the Pool” evenings proved popular again. The Aberglasney late Summer Fair, a two day event now in its second year was held in early September and was expanded into a much bigger event that was well supported and successful.

The Aberglasney Winter Fair, our major winter event, was a resounding success yet again and provided us with much needed revenue in an otherwise quiet time.

Various new art classes have been introduced this year and have proven to be very popular. We also now have an artist in residence, Mr Andrew Douglas-Forbes.

Both our regular Mansion and History Tours continue to be popular with members and visitors alike and are always fully booked; the children’s garden trails likewise. All provide added interest to visitors and help to generate extra income.

A natural play area for small children was built in Jubilee Woods which we hope will attract more families to visit. We trialled ‘Forest Schools’ for children during school holiday periods and which received a mixed reaction.

Earlier in the year our website was completely updated to accommodate technological changes and advancements and to improve ease of use.

For the fourth year in a row we have been awarded Tripadvisor’s Traveller’s Choice ranking us among the top 10 per cent of listings around the world on Tripadvisor.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2025

Events (cont'd)

A major concern going forward is the proposal to erect pylons along the length of the Towy Valley which could impact on the beauty and tranquility of the valley as well as Aberglasney. A letter of support was sent to the Independent Advisory Group on Future Electric Grid, commissioned by the Welsh Government.

We thank Helen Scutt and her team for their hard work and dedication during these on-going challenging times and for continuing to offer our visitors and members a first-class visitor experience.

Aberglasney Enterprises Ltd

Tearooms

Nia Jones-Parffit, our Tearooms manager since January 2022 resigned in February to follow a new career in marketing. Michele Treharne was appointed as the new manager at the end of April. The management and profitability of the tearooms continues to be a challenge with increased overheads, particularly wages and NI costs.

It was decided to remove the members' 10% discount on Tearooms' purchases as it was eroding profits and no longer sustainable. The majority of members reacted positively to this change. The 10% member discount still applies to any shop and plant sales.

The Tearooms were inspected by the environmental health and once again we were awarded the top grading (scores on the doors) of five.

Gift Shop

Plant sales including surplus from the gardens have proved popular helping to boost margins. Shop sales have declined marginally reflecting the ongoing reduced spending by visitors to most tourist attractions.

Holiday Cottages & Property Rentals

Cottage holiday lettings for the year have not been as strong as in previous years. Both cottages have been improved and an open day is planned this autumn.

Following extensive refurbishment of North Barn it was decided to let it out as a long-term tenancy along with Brynglasney (which became vacant when our Head Gardener left) which have provided significant additional, regular monthly income.

Directors

Martin Jones, Director AEL, stood down for personal reasons and was replaced by Lisa Chess.

Financial review

The economic conditions are currently challenging, with unpredictable weather having a significant affect on admissions. However, due to diversified sources of income and funding, including donations, gift aid, tea room and shop sales, along with the investment income received from the Cabot and Ethel Kerry Endowment funds, Aberglasney Restoration Trust finds itself in a satisfactory financial position.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2025

Policy on reserves

Any monies and donations, considered by The Board to be surplus to operational requirements, shall be transferred to unrestricted funds, with the general intention that such reserves should be available for future development, restoration and maintenance.

In the short term, the reserves are to be used on current projects. These projects need significant working capital as numerous stages will be in progress at any one time.

Investments are to be used for capital works in future projects and large scale renovations.

Investment policy and objectives

The Trust has the benefit of the Cabot Endowment Fund, the Ethel Kerry Fund and the Development Fund which have been invested in portfolios managed by Sarasin & Partners, LLP, London.

Both funds have been set up so that the capital is restricted, but the income is available to be drawn upon, should it become necessary. The funds are linked to Aberglasney Restoration Trust for accounting purposes.

Plans for future periods

Aims and key objectives for future periods

The Board have a number projects under development:

The Tearooms project: plans to build a new commercial kitchen continue with works expected to commence this winter. This development will provide a much-needed improved catering facility to match the excellence of the gardens. The toilet refurbishment has been completed but the Trust felt that it was prudent to delay the construction of the oak frame building over the outside dining area.

Allt Aberglasney: an area of woodland which the Trust purchased with a view to establishing an Arboretum and native woodland walk. The Trustees report that this project has progressed rather slowly due to unforeseen safety issues. Once completed Allt Aberglasney will become an important part of the visitor experience.

Remedial works/on-going maintenance: twenty five years on and further remedial works are required and which include urgent repairs to the mansion house roof and guttering; painting of the mansion walls and windows; repairing stone walling; resurfacing paths and replanting areas of the gardens.

Finally, I must give thanks to my fellow trustees, directors, staff, students and volunteers whose dedication makes every visit to Aberglasney such a joy. Thanks are also due to our loyal members who continue to support and visit these unique heritage gardens throughout the seasons.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2025

The strategic report was approved by the trustees of the charity on 25 September 2025 and signed on its behalf by:

.....
Mrs E Keatley
Chairman and Trustee

Aberglasney Restoration Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Fundraising disclosures

The aim of the trust is that all donations and legacies it receives should be applied to capital purposes. These primarily include development and improvement of the gardens and buildings, but also allow further acquisitions, compatible with the objectives of The Trust. If necessary, the trustees are authorised to utilise receipts from the above sources to support The Trust's operational requirements. However, The Trustees are pleased to report that it has not been necessary since the gardens opened in 1999.

Public benefit

The Charity's principal functions are to continue to restore and maintain the Mansion and Gardens at Aberglasney, Llangathen, Carmarthenshire for the benefit of the public as a visitor attraction; to provide educational opportunities through offering student placements to aspiring gardeners and by receiving visiting parties from schools, gardening clubs etc.; and to create employment opportunities. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aim and objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Volunteers played a significant role in the financial year. We would like to take the opportunity to thank all volunteers that dedicated their time to assisting Aberglasney Restoration Trust in achieving its aims and objectives for the year.

Structure, governance and management

Nature of governing document

Aberglasney Restoration Trust is a company, limited by guarantee and governed by its Memorandum and Articles.

Recruitment and appointment of trustees

Trustees are selected by the Board on the basis of requirement and recommendation. Trustees are introduced to the Trust by the Chairman of the Board and are provided with current information pertinent to the role of The Trustee.

All new trustees are given :

1. A copy of the Memorandum and Articles of Association of the Trust
2. A copy of the latest available Report and Financial Accounts.
3. A list of names, addresses, telephone numbers and where possible email addresses of all Trustees.
4. A list of the principal officers and admin staff.
5. A copy of the management structure.
6. A copy of the minutes of the last Board meeting.
7. A copy of the minutes of the last AGM.
8. Details of the Professional Indemnity cover held.

Aberglasney Restoration Trust

Trustees' Report

Induction and training of trustees

New Trustees should undergo an orientation meeting to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

The induction and training also applies to newly elected Directors of Aberglasney Enterprises Ltd.

Arrangements for setting key management personnel remuneration

The Board of Trustees and members of the Committees receive no remuneration. Where claimed, expenses are reimbursed. The salaries of all employees are determined by the Board of Trustees upon their appointment and by annual review. The Salaries Review Panel meets annually and makes their recommendations to The Board for approval. Their remuneration does not include any long-term incentive schemes but the Trust is fully compliant with the new Pension regulations.

Organisational structure

The principal operational structure of the Trust comprises:

There are ten Aberglasney Restoration Trust Board meetings a year and ten Aberglasney Enterprises Ltd Board meetings a year- every month except August and December.

Prior to each of these board meetings , there is a meeting of the Finance and Forward Planning Committee – made up of Peter Burgess, Roger Evans , Phillip Ratcliffe, Eleanor Keatley, Huw Meredith and Jim Stribling (Gardens' Director).

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest-bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Aberglasney Restoration Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Aberglasney Restoration Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

LHP Audit Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 25 September 2025 and signed on its behalf by:

.....
Mrs E Keatley
Chairman and Trustee

Aberglasney Restoration Trust

Independent Auditor's Report to the Trustees of Aberglasney Restoration Trust

Qualified opinion

We have audited the financial statements of Aberglasney Restoration Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion on financial statements

Due to management not maintaining a system of internal control during the year ended 31st March 2024, we were unable to satisfy ourselves as to the accuracy of the payroll expenditure in the financial statements.

Consequently, we were unable to determine whether any adjustment was necessary or whether there was any consequential effect on the financial statements for the year ended 31st March 2025.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Aberglasney Restoration Trust

Independent Auditor's Report to the Trustees of Aberglasney Restoration Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aberglasney Restoration Trust

Independent Auditor's Report to the Trustees of Aberglasney Restoration Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operation of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Aberglasney Restoration Trust

Independent Auditor's Report to the Trustees of Aberglasney Restoration Trust

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Part 2 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Mr Steven Edwards (Senior Statutory Auditor)

For and on behalf of LHP Audit Ltd, Statutory Auditors

Llys Deri

Parc Pensarn

Carmarthen

SA31 2NF

25 September 2025

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2025 £
Income and Endowments from:					
Donations and legacies	3	72,057	-	-	72,057
Charitable activities	4	396,072	-	-	396,072
Other trading activities	5	528,836	-	-	528,836
Investment income	6	38,704	-	60,590	99,294
Other income	7	49,824	-	-	49,824
Total income		<u>1,085,493</u>	<u>-</u>	<u>60,590</u>	<u>1,146,083</u>
Expenditure on:					
Raising funds	8	(233,840)	-	-	(233,840)
Charitable activities	9	(988,499)	(109)	(1,537)	(990,145)
Total expenditure		(1,222,339)	(109)	(1,537)	(1,223,985)
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>53,997</u>	<u>53,997</u>
Net (expenditure)/income		(136,846)	(109)	113,050	(23,905)
Transfers between funds		75,497	(75,497)	-	-
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		<u>22,282</u>	<u>-</u>	<u>-</u>	<u>22,282</u>
Net movement in funds		(39,067)	(75,606)	113,050	(1,623)
Reconciliation of funds					
Total funds brought forward		<u>3,543,760</u>	<u>196,768</u>	<u>2,749,835</u>	<u>6,490,363</u>
Total funds carried forward	24	<u><u>3,504,693</u></u>	<u><u>121,162</u></u>	<u><u>2,862,885</u></u>	<u><u>6,488,740</u></u>

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	74,401	98,000	-	172,401
Charitable activities	4	354,169	-	-	354,169
Other trading activities	5	531,486	-	-	531,486
Investment income	6	40,696	-	70,254	110,950
Other income	7	63,046	-	-	63,046
Total income		<u>1,063,798</u>	<u>98,000</u>	<u>70,254</u>	<u>1,232,052</u>
Expenditure on:					
Raising funds	8	(265,768)	-	-	(265,768)
Charitable activities	9	(889,807)	(26,120)	(1,014)	(916,941)
Total expenditure		(1,155,575)	(26,120)	(1,014)	(1,182,709)
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>125,106</u>	<u>125,106</u>
Net (expenditure)/income		(91,777)	71,880	194,346	174,449
Transfers between funds		1,244,002	(1,551,837)	307,835	-
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		<u>(81,191)</u>	<u>-</u>	<u>-</u>	<u>(81,191)</u>
Net movement in funds		1,071,034	(1,479,957)	502,181	93,258
Reconciliation of funds					
Total funds brought forward		<u>2,472,727</u>	<u>1,676,725</u>	<u>2,247,653</u>	<u>6,397,105</u>
Total funds carried forward	24	<u><u>3,543,761</u></u>	<u><u>196,768</u></u>	<u><u>2,749,834</u></u>	<u><u>6,490,363</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 24.

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust
(Registration number: 02928618)
Consolidated Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	3,002,549	2,980,914
Investments	17	<u>671,891</u>	<u>649,609</u>
		<u>3,674,440</u>	<u>3,630,523</u>
Current assets			
Stocks	18	52,863	55,804
Debtors	19	34,266	34,160
Investments	17	2,782,884	2,749,834
Cash at bank and in hand	20	<u>34,138</u>	<u>132,948</u>
		2,904,151	2,972,746
Creditors: Amounts falling due within one year	21	<u>(89,851)</u>	<u>(112,906)</u>
Net current assets		<u>2,814,300</u>	<u>2,859,840</u>
Net assets		<u>6,488,740</u>	<u>6,490,363</u>
Funds of the group:			
Endowment funds		2,862,885	2,749,834
Restricted income funds			
Restricted funds		121,162	196,768
Unrestricted income funds			
Unrestricted funds		<u>3,504,693</u>	<u>3,543,761</u>
Total funds	24	<u>6,488,740</u>	<u>6,490,363</u>

The financial statements on pages 14 to 44 were approved by the trustees, and authorised for issue on 25 September 2025 and signed on their behalf by:

.....
Mrs E Keatley
Chairman and Trustee

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust
(Registration number: 02928618)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	2,991,454	2,966,121
Investments	17	<u>671,891</u>	<u>649,609</u>
		<u>3,663,345</u>	<u>3,615,730</u>
Current assets			
Debtors	19	23,831	35,737
Investments	17	2,782,888	2,749,838
Cash at bank and in hand	20	<u>29,395</u>	<u>93,172</u>
		2,836,114	2,878,747
Creditors: Amounts falling due within one year	21	<u>(56,408)</u>	<u>(70,782)</u>
Net current assets		<u>2,779,706</u>	<u>2,807,965</u>
Net assets		<u>6,443,051</u>	<u>6,423,695</u>
Funds of the charity:			
Endowment funds		2,862,885	2,749,834
Restricted income funds			
Restricted funds		121,162	196,768
Unrestricted income funds			
Unrestricted funds		<u>3,459,004</u>	<u>3,477,093</u>
Total funds	24	<u>6,443,051</u>	<u>6,423,695</u>

The financial statements on pages 14 to 44 were approved by the trustees, and authorised for issue on 25 September 2025 and signed on their behalf by:

.....
Mrs E Keatley
Chairman and Trustee

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income		(1,623)	93,258
Adjustments to cash flows from non-cash items			
Depreciation	8	45,698	45,525
Investment income	6	(99,294)	(110,950)
Revaluation of investments		(53,997)	125,106
Loss on disposal of fixed assets held for the group's own use	11	2,515	-
		<u>(106,701)</u>	<u>152,939</u>
Working capital adjustments			
Decrease in stocks	18	2,941	4,491
(Increase)/decrease in debtors	19	(106)	8,461
(Decrease)/increase in creditors	21	(13,937)	8,152
(Decrease)/increase in deferred income		<u>(9,118)</u>	<u>1,834</u>
Net cash flows from operating activities		<u>(126,921)</u>	<u>175,877</u>
Cash flows from investing activities			
Interest receivable and similar income	6	95,444	(41,311)
Purchase of tangible fixed assets	16	(72,333)	(133,591)
Sale of tangible fixed assets		<u>5,000</u>	<u>-</u>
Net cash flows from investing activities		<u>28,111</u>	<u>(174,902)</u>
Net (decrease)/increase in cash and cash equivalents		(98,810)	975
Cash and cash equivalents at 1 April		<u>132,948</u>	<u>131,973</u>
Cash and cash equivalents at 31 March		<u><u>34,138</u></u>	<u><u>132,948</u></u>

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

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income		19,355	91,674
Adjustments to cash flows from non-cash items			
Depreciation	8	42,000	40,617
Investment income	6	(99,294)	(110,950)
Revaluation of investments		(53,997)	125,106
Loss on disposal of fixed assets held for the charity's own use	11	2,515	-
		(89,421)	146,447
Working capital adjustments			
Decrease/(increase) in debtors	19	11,906	(1,510)
(Decrease)/increase in creditors	21	(12,781)	20,600
Decrease in deferred income		(1,593)	(19,491)
Net cash flows from operating activities		(91,889)	146,046
Cash flows from investing activities			
Interest receivable and similar income	6	95,445	(41,311)
Purchase of tangible fixed assets	16	(72,333)	(133,181)
Sale of tangible fixed assets		5,000	-
Net cash flows from investing activities		28,112	(174,492)
Net decrease in cash and cash equivalents		(63,777)	(28,446)
Cash and cash equivalents at 1 April		93,172	121,618
Cash and cash equivalents at 31 March		29,395	93,172

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

The notes on pages 20 to 44 form an integral part of these financial statements.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Aberglasney Gardens

Llangathen

Carmarthen

Carmarthenshire

SA32 8QH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Aberglasney Restoration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are prepared in Pounds sterling, and rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a profit after tax for the financial year of £19,355 (2024 - loss of £91,674).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

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

Donations and legacies

Donations and legacies are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	No depreciation
Freehold interest in buildings	2% straight line basis
Plant & equipment	20% & 25% reducing balance basis
Computer software & hardware	33.33% straight line basis
Fixtures & fittings	25% reducing balance basis

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs.

Subsequently investment properties are measured at fair value. Investment property valuations are based on an open market value. Gains and losses arising from changes in the fair value of investment properties are included in the Statement of Income and Retained Earnings in the period in which they arise.

Current asset investments

Current asset investments are included at their fair/market value.

Stock

Stock is valued at the lower of cost and estimated selling price, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Any permanent endowment funds will be reflected on the balance sheet at fair value. Any income generated from the endowment funds will be recognized in the statement of financial activities on an accruals basis.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

During the year, defined pension contributions of £7,468 (2023 - £7,265) were charged to the statement of financial activities. The costs of the defined contribution scheme do not directly relate to any restricted funds, therefore the full amount has been allocated to unrestricted funds.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	-	40,000
Donations from individuals	9,359	9,359	59,975
Gift aid reclaimed	62,698	62,698	53,134
Grants, including capital grants;			
Government grants	-	-	19,292
	<u>72,057</u>	<u>72,057</u>	<u>172,401</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Gardens & Mansion House	<u>396,072</u>	<u>396,072</u>	<u>354,169</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading income;			
Sales of goods and services	442,441	442,441	455,227
Events income;			
Other events income	64,924	64,924	59,613
Other income from other trading activities	<u>21,471</u>	<u>21,471</u>	<u>5,890</u>
	<u>528,836</u>	<u>528,836</u>	<u>520,730</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2025 £	Total 2024 £
Other income from current asset investments	158	60,590	60,748	71,290
Income from rents	38,546	-	38,546	39,660
	<u>38,704</u>	<u>60,590</u>	<u>99,294</u>	<u>110,950</u>

7 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	<u>49,824</u>	<u>49,824</u>	<u>63,046</u>

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Costs of goods sold	213,792	213,792	243,997
Trading subsidiary costs	<u>20,048</u>	<u>20,048</u>	<u>21,771</u>
	<u>233,840</u>	<u>233,840</u>	<u>265,768</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

9 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2025 £	Total 2024 £
	Note					
Gardens & Mansion House		418,194	-	1,537	419,731	356,213
Depreciation, amortisation and other similar costs		39,376	109	-	39,485	40,617
Staff costs		514,434	-	-	514,434	504,246
Allocated support costs	10	5,000	-	-	5,000	-
Governance costs	10	11,495	-	-	11,495	15,865
		<u>988,499</u>	<u>109</u>	<u>1,537</u>	<u>990,145</u>	<u>916,941</u>

		Activity undertaken directly £	Activity support costs £	2025 £	2024 £
Gardens & Mansion House		364,516	-	364,516	358,184
Governance costs		-	12,309	12,309	13,894
		<u>364,516</u>	<u>12,309</u>	<u>376,825</u>	<u>372,078</u>

In addition to the expenditure analysed above, there are also governance costs of £11,495 (2024 - £15,865) which relate directly to charitable activities. See note 10 for further details.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Audit fees			
Audit of the financial statements	6,825	6,825	8,500
Other fees paid to auditors	4,455	4,455	7,365
Marketing and publicity	215	215	-
	<u>11,495</u>	<u>11,495</u>	<u>15,865</u>

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2025 £	2024 £
Audit fees	6,825	8,500
Loss on disposal of fixed assets held for the group's own use	(2,515)	-
Depreciation of fixed assets	<u>42,000</u>	<u>40,617</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Employment costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	478,068	474,401
Social security costs	25,836	21,832
Defined contribution pension costs	8,150	7,468
Other staff costs	2,380	545
	<u>514,434</u>	<u>504,246</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year was as follows:

	2025 No	2024 No
Average number of employees	<u>50</u>	<u>61</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £45,838 (2024 - £82,110).

14 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>6,825</u>	<u>8,500</u>
Other fees to auditors		
All other non-audit services	<u>4,455</u>	<u>7,365</u>

Other non-audit services remuneration of £4,455 (2024 - £7,365) relate to the preparation of the Aberglasney Restoration Trust consolidated financial statements and the Aberglasney Enterprises Ltd financial statements.

15 Taxation

The parent is a registered charity and is therefore exempt from taxation.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2024	3,142,927	460,562	60,941	3,664,430
Additions	72,333	-	-	72,333
Disposals	-	(5,000)	-	(5,000)
At 31 March 2025	3,215,260	455,562	60,941	3,731,763
Depreciation				
At 1 April 2024	242,259	381,857	59,400	683,516
Charge for the year	28,688	15,473	1,537	45,698
At 31 March 2025	270,947	397,330	60,937	729,214
Net book value				
At 31 March 2025	2,944,313	58,232	4	3,002,549
At 31 March 2024	2,900,668	78,705	1,541	2,980,914

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2024	3,142,927	401,777	60,941	3,605,645
Additions	72,333	-	-	72,333
Disposals	-	(5,000)	-	(5,000)
At 31 March 2025	3,215,260	396,777	60,941	3,672,978
Depreciation				
At 1 April 2024	242,259	337,865	59,400	639,524
Charge for the year	28,688	11,775	1,537	42,000
At 31 March 2025	270,947	349,640	60,937	681,524
Net book value				
At 31 March 2025	2,944,313	47,137	4	2,991,454
At 31 March 2024	2,900,668	63,912	1,541	2,966,121

Included within the net book value of land and buildings above is £2,944,313 (2024 - £2,900,668) in respect of freehold land and buildings, £Nil (2024 - £Nil) in respect of leaseholds, and £392,150 in respect of investment properties transferred to land and buildings where the valuation has been frozen and treated as deemed cost.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Fixed asset investments

Group

	2025 £	2024 £
Investment properties	<u>671,891</u>	<u>649,609</u>

Investment properties

	Investment properties £
Valuation	
At 1 April 2024	649,609
Revaluation	<u>22,282</u>
At 31 March 2025	671,891
Provision	
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>671,891</u>
At 31 March 2024	<u>649,609</u>

The trustees have revalued the properties in the year based on their knowledge of the local property market, using similar properties in the area as a guide.

There has been no valuation of investment property by an independent valuer.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Current asset investments

	Listed investments £	Total £
Valuation		
At 1 April 2024	2,749,835	2,749,835
Revaluation	53,997	53,997
Additions	120,659	120,659
Disposals	<u>(141,607)</u>	<u>(141,607)</u>
At 31 March 2025	<u>2,782,884</u>	<u>2,782,884</u>
Net book value		
At 31 March 2025	<u>2,782,884</u>	<u>2,782,884</u>

Charity

	2025 £	2024 £
Investment properties	<u>671,891</u>	<u>649,609</u>

Investment properties

	Investment properties £
Valuation	
At 1 April 2024	649,609
Revaluation	<u>22,282</u>
At 31 March 2025	671,891
Provision	
At 31 March 2025	<u>-</u>
Net book value	
At 31 March 2025	<u>671,891</u>
At 31 March 2024	<u>649,609</u>

The trustees have revalued the properties in the year based on their knowledge of the local property market, using similar properties in the area as a guide.

There has been no valuation of investment property by an independent valuer.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Current asset investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	2,749,835	2,749,835
Revaluation	53,997	53,997
Additions	120,659	120,659
Disposals	<u>(141,607)</u>	<u>(141,607)</u>
At 31 March 2025	<u>2,782,884</u>	<u>2,782,884</u>
Net book value		
At 31 March 2025	<u>2,782,884</u>	<u>2,782,884</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Subsidiary undertakings					
Aberglasney Enterprises Ltd	England & Wales	4 Ordinary shares	100%	100%	Operation of a retail shop and tea room; holiday lettings

Subsidiaries

The loss for the financial period of Aberglasney Enterprises Ltd was £20,978 (2024 - £(1,583)) and the aggregate amount of capital and reserves at the end of the period was £45,693 (2024 - £66,671).

The aggregate amount of assets at the end of the period was £79,136 (2024 - £128,597).

The aggregate amount of liabilities at the end of the period was £33,443 (2024 - £61,926).

The total income for the financial period of Aberglasney Enterprises Ltd was £492,265 (2024 - £529,029).

The total expenditure for the financial period of Aberglasney Enterprises Ltd was £513,243 (2024 - £527,446).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Stock

	Group		Charity
	2025	2024	2025
	£	£	£
Stocks	<u>52,863</u>	<u>55,804</u>	<u>-</u>

19 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	14,456	6,123	13,594	3,686
Due from group undertakings	4,139	-	-	18,082
Prepayments	1,080	7,018	540	5,635
Accrued income	14,149	3,650	9,697	3,650
VAT recoverable	442	2,879	-	4,597
Other debtors	-	14,490	-	87
	<u>34,266</u>	<u>34,160</u>	<u>23,831</u>	<u>35,737</u>

20 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash on hand	2,271	1,300	2,171	1,100
Cash at bank	<u>31,867</u>	<u>131,648</u>	<u>27,224</u>	<u>92,072</u>
	<u>34,138</u>	<u>132,948</u>	<u>29,395</u>	<u>93,172</u>

21 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	28,132	61,975	12,438	50,862
Due to group undertakings	4,139	-	4,139	-
Other taxation and social security	6,234	6,028	6,234	6,028
VAT	12,075	-	11,670	-
Other creditors	7,021	1,208	5,832	1,236
Accruals	17,794	20,121	15,439	10,407
Deferred income	<u>14,456</u>	<u>23,574</u>	<u>656</u>	<u>2,249</u>
	<u>89,851</u>	<u>112,906</u>	<u>56,408</u>	<u>70,782</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

Deferred income Group

	2025 £	2024 £
Deferred income at 1 April 2024	(23,574)	(21,740)
Resources deferred in the period	(14,456)	(23,574)
Amounts released from previous periods	<u>23,574</u>	<u>21,740</u>
Deferred income at year end	<u>(14,456)</u>	<u>(23,574)</u>

Charity

	2025 £	2024 £
Deferred income at 1 April 2024	(2,249)	(21,740)
Resources deferred in the period	(656)	(2,249)
Amounts released from previous periods	<u>2,249</u>	<u>21,740</u>
Deferred income at year end	<u>(656)</u>	<u>(2,249)</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

22 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group 2025 £	Charity 2025 £
Within one year	<u>4,139</u>	<u>4,139</u>

23 Reserves

Group

	Revaluation reserve £	Fair value reserve £	Total £
At 1 April 2024	<u>58,609</u>	<u>51,150</u>	<u>109,759</u>
At 31 March 2025	<u>58,609</u>	<u>51,150</u>	<u>109,759</u>

Group

	Revaluation reserve £	Fair value reserve £	Total £
At 1 April 2023	<u>139,800</u>	<u>-</u>	<u>139,800</u>
Deficit on property revaluation	(30,041)	-	(30,041)
Other reserve movements	<u>(51,150)</u>	<u>51,150</u>	<u>-</u>
At 31 March 2024	<u>58,609</u>	<u>51,150</u>	<u>109,759</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

24 Funds

Group

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General	3,543,760	1,036,081	(1,150,645)	75,497	-	3,504,693
Restricted funds	196,768	-	(109)	(75,497)	-	121,162
Endowment funds						
Expendable	<u>2,749,835</u>	<u>60,590</u>	<u>(1,537)</u>	<u>-</u>	<u>53,997</u>	<u>2,862,885</u>
Total funds	<u><u>6,490,363</u></u>	<u><u>1,096,671</u></u>	<u><u>(1,152,291)</u></u>	<u><u>-</u></u>	<u><u>53,997</u></u>	<u><u>6,488,740</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
<i>General</i>						
General Funds	3,543,760	1,036,081	(1,145,645)	75,497	-	3,509,693
Restricted funds						
Tanner Trust Fund	121,271	-	(109)	-	-	121,162
Allt Aberglasney	75,497	-	-	-	-	75,497
	<u>196,768</u>	<u>-</u>	<u>(109)</u>	<u>-</u>	<u>-</u>	<u>196,659</u>
Endowment funds						
<i>Expendable</i>						
Kerry	509,112	15,937	-	-	3,243	528,292
Liquidity Portfolio	820,329	530	(1,537)	-	41,331	860,653
Cabot Fund	1,420,394	44,123	-	-	9,423	1,473,940
	<u>2,749,835</u>	<u>60,590</u>	<u>(1,537)</u>	<u>-</u>	<u>53,997</u>	<u>2,862,885</u>
Total funds	<u>6,490,363</u>	<u>1,096,671</u>	<u>(1,147,291)</u>	<u>75,497</u>	<u>53,997</u>	<u>6,569,237</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	2,421,577	1,001,426	(1,123,244)	1,244,002	-	3,543,761
Restricted funds	1,676,725	98,000	(26,120)	(1,551,837)	-	196,768
Endowment funds						
Expendable	<u>2,247,653</u>	<u>70,254</u>	<u>(1,014)</u>	<u>307,835</u>	<u>125,106</u>	<u>2,749,834</u>
Total funds	<u><u>6,345,955</u></u>	<u><u>1,169,680</u></u>	<u><u>(1,150,378)</u></u>	<u><u>-</u></u>	<u><u>125,106</u></u>	<u><u>6,490,363</u></u>

Charity

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General	3,477,093	593,640	(687,226)	75,497	-	3,459,004
Restricted funds	196,768	-	(109)	(75,497)	-	121,162
Endowment funds						
Expendable	<u>2,749,835</u>	<u>60,590</u>	<u>(1,537)</u>	<u>-</u>	<u>53,997</u>	<u>2,862,885</u>
Total funds	<u><u>6,423,696</u></u>	<u><u>654,230</u></u>	<u><u>(688,872)</u></u>	<u><u>-</u></u>	<u><u>53,997</u></u>	<u><u>6,443,051</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
<i>General</i>						
General Funds	3,477,093	593,640	(682,226)	75,497	-	3,464,004
Restricted funds						
Tanner Trust Fund	121,271	-	(109)	-	-	121,162
Allt Aberglasney	75,497	-	-	-	-	75,497
	<u>196,768</u>	<u>-</u>	<u>(109)</u>	<u>-</u>	<u>-</u>	<u>196,659</u>
Endowment funds						
<i>Expendable</i>						
Kerry	509,112	15,937	-	-	3,243	528,292
Liquidity Portfolio	820,329	530	(1,537)	-	41,331	860,653
Cabot Fund	1,420,394	44,123	-	-	9,423	1,473,940
	<u>2,749,835</u>	<u>60,590</u>	<u>(1,537)</u>	<u>-</u>	<u>53,997</u>	<u>2,862,885</u>
Total funds	<u>6,423,696</u>	<u>654,230</u>	<u>(683,872)</u>	<u>75,497</u>	<u>53,997</u>	<u>6,523,548</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	2,356,493	535,443	(658,845)	1,244,002	-	3,477,093
Restricted funds	1,676,725	98,000	(26,120)	(1,551,837)	-	196,768
Endowment funds						
Expendable	<u>2,247,653</u>	<u>70,254</u>	<u>(1,014)</u>	<u>307,835</u>	<u>125,106</u>	<u>2,749,834</u>
Total funds	<u><u>6,280,871</u></u>	<u><u>703,697</u></u>	<u><u>(685,979)</u></u>	<u><u>-</u></u>	<u><u>125,106</u></u>	<u><u>6,423,695</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

The Tanner Trust Fund

The funding for this project has been received by way of a kind donation from the Tanner Trust. The fund is specifically for the purchase of benches and additional seating to be enjoyed by the visitors of the gardens. The donor has also requested that rare trees & plants be purchased with any residual funds.

Allt Aberglasney Project

The funding for this project has been received by way of kind donations in order to develop the woodlands at Aberglasney Gardens. All donations relating to this project must first be used against the project. Upon completion of the project, any remaining funds may then be transferred to unrestricted funds.

Endowment Funds

These funds are permanent restricted endowment funds, where the principal amounts are invested, and the charity can only utilise the income generated from these investments.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

25 Related party transactions

Group

During the year the group made the following related party transactions:

Ken Ratcliffe & Son Limited

(related party by virtue of a shared director/trustee)

Within the year ended 31 March 2025 Ken Ratcliffe & Son Limited provided construction services amounting to £4237 (2024 : £10,888). At the balance sheet date the amount due to Ken Ratcliffe & Son Limited was £180 (2024 - £306).

Helen Scutt Landscaping Services

(Helen Scutt, director of Aberglasney Restoration Trust, is the owner of Helen Scutt Landscaping Services.)

In the year ended 31st March 2025, Helen Scutt Landscaping Services provided landscaping and grounds maintenance services amounting to £2,928 (2024 : £Nil).. At the balance sheet date the amount due to Helen Scutt Landscaping Services was £2,625 (2024 - £Nil).

Charity

During the year the charity made the following related party transactions:

Ken Ratcliffe & Son Limited

(related party by virtue of a shared director / trustee)

Within the year ended 31 March 2025 Ken Ratcliffe & Son Limited provided construction services amounting to £4,237 (2024 : £10,888). At the balance sheet date the amount due to Ken Ratcliffe & Son Limited was £180 (2024 - £306).

Helen Scutt Landscaping Services

(Helen Scutt, director of Aberglasney Restoration Trust, is the owner of Helen Scutt Landscaping Services.)

Within the year ended 31 March 2025 Helen Scutt Landscaping Services provided landscaping and grounds maintenance services amounting to £2,928 (2024 : £Nil). At the balance sheet date the amount due to Helen Scutt Landscaping Services was £2,625 (2024 - £Nil).

26 Limitation of liability

The members have agreed to the auditors placing a limit on their liability in respect of audit work of £3,000,000.

ABERGLASNEY RESTORATION TRUST

England & Wales - Charity number 1044279

Accounts

Company registration number: 02928618

Charity registration number: 1044279

Aberglasney Restoration Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Aberglasney Restoration Trust

Reference and Administrative Details

Chairman	Mr P G H Ratcliffe
Trustees	Ms G M Hayward Ms M H Scutt Mr T O S Lloyd OBE Mr P T E Burgess Sir R D Evans Mr P G H Ratcliffe Mr D R Evans OBE Mr I Howell Mr R G Pugh Mr E W Bowen Mrs E Keatley, Vice Chair
Secretary	Mrs E Keatley, Vice Chair
Directors	Mr P G H Ratcliffe Mrs E Keatley Mr H Meredith Mr M P Jones
Charity Registration Number	1044279
Company Registration Number	02928618
Registered Office	The charity is incorporated in Wales. Aberglasney Gardens Llangathen Carmarthen Carmarthenshire SA32 8QH
Auditor	LHP Auditors Ltd (Statutory Auditor) Llys Deri Parc Pensarn Carmarthen SA31 2NF

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2024

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2024, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The 2023/24 season saw visitor numbers broadly in line with the previous year. Last year we reported that an increasing number of our daily visitors were choosing to purchase annual membership. This trend continued in the current year.

Admission prices were increased at the beginning of the season however the cost of living crisis saw further increases in our overheads which ate up most of our increased revenue. Fortunately the value of our investments with Sarasin saw an increase this year .

Events throughout the year brought us additional income and increased the profile of the Gardens. “Music by the Pool” evenings proved popular again. The Aberglasney Food and Music Fayre was held for the first time in September and was well supported. We plan to make this an annual event.

The Aberglasney Christmas Fayre, our major winter event was a resounding success and provided us with much needed revenue in an otherwise quiet time.

We thank our Director of Operations, Jim Stribling, and his team for their hard work and dedication during these challenging times and for continuing to offer our visitors and members a first-class visitor experience.

Aberglasney Enterprises Ltd:

Shop sales for the year were broadly in line with those achieved last year

Cottage holiday lettings for the year were again strong. Refurbishment of South Barn as accommodation for student gardeners was completed early in the year. The renovation and refurbishment of North Barn as a third holiday cottage should be completed by August 2024 and will provide additional rental income in the coming years.

The Tearooms performed well during a very challenging year

Financial review

The economic conditions are currently challenging, with unpredictable weather having a significant affect on admissions. However, due to diversified sources of income and funding, including donations, gift aid, tea room and shop sales, along with the investment income received from the Cabot and Ethel Kerry Endowment funds, Aberglasney Restoration Trust finds itself in a healthy financial position.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2024

Policy on reserves

Any monies and donations, considered by The Board to be surplus to operational requirements, shall be transferred to unrestricted funds, with the general intention that such reserves should be available for future development, restoration and maintenance.

In the short term, the reserves are to be used on current projects. These projects need significant working capital as numerous stages will be in progress at any one time.

Investments are to be used for capital works in future projects and large scale renovations.

Investment policy and objectives

The Trust has the benefit of the Cabot Endowment Fund and the Ethel Kerry Fund, both of which have been invested in portfolios managed by Sarasin & Partners, LLP, London.

Both funds have been set up so that the capital is restricted, but the income is available to be drawn upon, should it become necessary. Both funds are linked to Aberglasney Restoration Trust for accounting purposes.

The Trust, having received a legacy under the terms of the will of the late Mr John Spong, took the view that these funds should be held in a new development fund managed by Sarasin & Partners, together with accruals from The Cabot and Kerry funds whilst we await listed building consent which would enable commencement of the three future projects which will require substantial funding.

Plans for future periods

Aims and key objectives for future periods

The Board have three exciting projects under development:

Allt Aberglasney is an area of woodland which the Trust purchased with a view to establishing an Arboretum and native woodland walk. The Trustees report that this project has progressed during the year and work continues. Once completed Allt Aberglasney will become an important part of the visitor experience.

The Vinery Project will see Aberglasney Restoration Trust build a new Oak Framed building to replace the tentage overlooking the pool garden, provide a new commercial kitchen, and a new toilet block. This development will provide a much-needed improved catering facility to match the excellence of the gardens.

Renovation and refurbishment of North Barn: the renovation and refurbishment of North Barn as a third holiday cottage should be completed by the Summer of 2024 and will provide additional rental income in the coming years.

2024 marks the 25th Anniversary of the Aberglasney Gardens Restoration. The 25th Anniversary committee chaired by Eleanor Keatley has a programme of events throughout the summer to celebrate this milestone.

Finally, I must give thanks to my fellow trustees, directors, staff, students and volunteers whose dedication makes every visit to Aberglasney such a joy.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2024

The strategic report was approved by the trustees of the charity on 31 October 2024 and signed on its behalf by:

.....
Mr P G H Ratcliffe
Chairman and Trustee

Aberglasney Restoration Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Objectives and activities

Fundraising disclosures

The aim of the trust is that all donations and legacies it receives should be applied to capital purposes. These primarily include development and improvement of the gardens and buildings, but also allow further acquisitions, compatible with the objectives of The Trust. If necessary, the trustees are authorised to utilise receipts from the above sources to support The Trust's operational requirements. However, The Trustees are pleased to report that it has not been necessary since the gardens opened in 1999.

Public benefit

The Charity's principal functions are to continue to restore and maintain the Mansion and Gardens at Aberglasney, Llangathen, Carmarthenshire for the benefit of the public as a visitor attraction; to provide educational opportunities through offering student placements to aspiring gardeners and by receiving visiting parties from schools, gardening clubs etc.; and to create employment opportunities. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aim and objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Volunteers played a significant role in the financial year. We would like to take the opportunity to thank all volunteers that dedicated their time to assisting Aberglasney Restoration Trust in achieving its aims and objectives for the year.

Structure, governance and management

Nature of governing document

Aberglasney Restoration Trust is a company, limited by guarantee and governed by its Memorandum and Articles.

Recruitment and appointment of trustees

Trustees are selected by the Board on the basis of requirement and recommendation. Trustees are introduced to the Trust by the Chairman of the Board and are provided with current information pertinent to the role of The Trustee.

All new trustees are given :

1. A copy of the Memorandum and Articles of Association of the Trust
2. A copy of the latest available Report and Financial Accounts.
3. A list of names, addresses, telephone numbers and where possible email addresses of all Trustees.
4. A list of the principal officers and admin staff.
5. A copy of the management structure.
6. A copy of the minutes of the last Board meeting.
7. A copy of the minutes of the last AGM.
8. Details of the Professional Indemnity cover held.

Aberglasney Restoration Trust

Trustees' Report

Induction and training of trustees

New Trustees should undergo an orientation meeting to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

The induction and training also applies to newly elected Directors of Aberglasney Enterprises Ltd.

Arrangements for setting key management personnel remuneration

The Board of Trustees and members of the Committees receive no remuneration. Where claimed, expenses are reimbursed. The salaries of all employees are determined by the Board of Trustees upon their appointment and by annual review. The Salaries Review Panel meets annually and makes their recommendations to The Board for approval. Their remuneration does not include any long-term incentive schemes but the Trust is fully compliant with the new Pension regulations.

Organisational structure

The principal operational structure of the Trust comprises:

There are ten Aberglasney Restoration Trust Board meetings a year and ten Aberglasney Enterprises Ltd Board meetings a year- every month except August and December.

Prior to each of these board meetings , there is a meeting of the Finance and Forward Planning Committee – made up of Peter Burgess, Roger Evans , Phillip Ratcliffe, Eleanor Keatley, Huw Meredith and Jim Stribling.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest-bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Aberglasney Restoration Trust

Trustees' Report

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Aberglasney Restoration Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Aberglasney Restoration Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

LHP Auditors Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under Section 1212 of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 31 October 2024 and signed on its behalf by:

.....
Mr P G H Ratcliffe
Chairman and Trustee

Aberglasney Restoration Trust

Independent Auditor's Report to the Trustees of Aberglasney Restoration Trust

Qualified opinion

We have audited the financial statements of Aberglasney Restoration Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion on financial statements

We have had to issue a qualified audit opinion based on the lack of internal controls regarding employee contracts. Aberglasney Restoration Trust were unable to provide all employee contracts, as such we were unable to verify employee existence.

Qualified opinion on the financial statements

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Aberglasney Restoration Trust

Independent Auditor's Report to the Trustees of Aberglasney Restoration Trust

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report, in the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Aberglasney Restoration Trust

Independent Auditor's Report to the Trustees of Aberglasney Restoration Trust

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Part 2 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Aberglasney Restoration Trust

Independent Auditor's Report to the Trustees of Aberglasney Restoration Trust

.....
LHP Auditors Ltd
(Statutory Auditor)
Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

31 October 2024

LHP Auditors Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	74,401	98,000	-	172,401
Charitable activities	4	354,169	-	-	354,169
Other trading activities	5	531,486	-	-	531,486
Investment income	6	103,742	-	70,254	173,996
Total income		<u>1,063,798</u>	<u>98,000</u>	<u>70,254</u>	<u>1,232,052</u>
Expenditure on:					
Raising funds	7	(279,739)	-	-	(279,739)
Charitable activities	8	<u>(875,836)</u>	<u>(26,120)</u>	<u>(1,014)</u>	<u>(902,970)</u>
Total expenditure		<u>(1,155,575)</u>	<u>(26,120)</u>	<u>(1,014)</u>	<u>(1,182,709)</u>
Gains/losses on investment assets		<u>-</u>	<u>-</u>	<u>125,106</u>	<u>125,106</u>
Net (expenditure)/income		(91,777)	71,880	194,346	174,449
Transfers between funds		1,244,002	(1,551,837)	307,835	-
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		<u>(81,191)</u>	<u>-</u>	<u>-</u>	<u>(81,191)</u>
Net movement in funds		1,071,034	(1,479,957)	502,181	93,258
Reconciliation of funds					
Total funds brought forward		<u>2,472,727</u>	<u>1,676,725</u>	<u>2,247,653</u>	<u>6,397,105</u>
Total funds carried forward	22	<u><u>3,543,761</u></u>	<u><u>196,768</u></u>	<u><u>2,749,834</u></u>	<u><u>6,490,363</u></u>

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2024 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £ (As restated)
Income and Endowments from:					
Donations and legacies	3	47,472	10,000	-	57,472
Charitable activities	4	326,207	-	-	326,207
Other trading activities	5	540,052	-	-	540,052
Investment income	6	114,179	-	60,996	175,175
Total income		<u>1,027,910</u>	<u>10,000</u>	<u>60,996</u>	<u>1,098,906</u>
Expenditure on:					
Raising funds	7	(251,611)	-	-	(251,611)
Charitable activities	8	<u>(818,089)</u>	<u>(25,608)</u>	<u>-</u>	<u>(843,697)</u>
Total expenditure		(1,069,700)	(25,608)	-	(1,095,308)
Gains/losses on investment assets		<u>(88,782)</u>	<u>-</u>	<u>(178,720)</u>	<u>(267,502)</u>
Net expenditure		(130,572)	(15,608)	(117,724)	(263,904)
Other recognised gains and losses					
Gains/losses on revaluation of fixed assets		<u>139,800</u>	<u>-</u>	<u>-</u>	<u>139,800</u>
Net movement in funds		9,228	(15,608)	(117,724)	(124,104)
Reconciliation of funds					
Total funds brought forward		<u>2,412,349</u>	<u>1,692,333</u>	<u>2,365,377</u>	<u>6,470,059</u>
Total funds carried forward	22	<u>2,421,577</u>	<u>1,676,725</u>	<u>2,247,653</u>	<u>6,345,955</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 22.

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)

Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Tangible assets	15	2,980,914	2,500,698
Investments	16	<u>649,609</u>	<u>1,071,800</u>
		<u>3,630,523</u>	<u>3,572,498</u>
Current assets			
Stocks	17	55,804	60,295
Debtors	18	34,160	42,621
Investments	16	2,749,834	2,641,488
Cash at bank and in hand	19	<u>132,948</u>	<u>131,973</u>
		2,972,746	2,876,377
Creditors: Amounts falling due within one year	20	<u>(112,906)</u>	<u>(102,920)</u>
Net current assets		<u>2,859,840</u>	<u>2,773,457</u>
Net assets		<u><u>6,490,363</u></u>	<u><u>6,345,955</u></u>
Funds of the group:			
Endowment funds		2,749,834	2,247,653
Restricted income funds			
Restricted funds		196,768	1,676,725
Unrestricted income funds			
Unrestricted funds		<u>3,543,761</u>	<u>2,421,577</u>
Total funds	22	<u><u>6,490,363</u></u>	<u><u>6,345,955</u></u>

For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but, as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £ (As restated)
Fixed assets			
Tangible assets	15	2,966,121	2,481,407
Investments	16	<u>649,609</u>	<u>1,071,800</u>
		<u>3,615,730</u>	<u>3,553,207</u>
Current assets			
Debtors	18	35,737	34,227
Investments	16	2,749,838	2,641,492
Cash at bank and in hand	19	<u>93,172</u>	<u>121,618</u>
		2,878,747	2,797,337
Creditors: Amounts falling due within one year	20	<u>(70,782)</u>	<u>(69,673)</u>
Net current assets		<u>2,807,965</u>	<u>2,727,664</u>
Net assets		<u>6,423,695</u>	<u>6,280,871</u>
Funds of the charity:			
Endowment funds		2,749,834	2,247,653
Restricted income funds			
Restricted funds		196,768	1,676,725
Unrestricted income funds			
Unrestricted funds		<u>3,477,093</u>	<u>2,356,493</u>
Total funds	22	<u>6,423,695</u>	<u>6,280,871</u>

For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but, as this company is a charity, it is subject to audit under the Charities Act 2011.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £ (As restated)
Cash flows from operating activities			
Net income/(expenditure)		93,258	(124,104)
Adjustments to cash flows from non-cash items			
Depreciation	7	45,525	53,330
Investment income	6	(173,996)	(175,175)
Revaluation of investments		125,106	127,702
		<u>89,893</u>	<u>(118,247)</u>
Working capital adjustments			
Decrease/(increase) in stocks	17	4,491	(7,330)
Decrease in debtors	18	8,461	19,304
Increase/(decrease) in creditors	20	8,152	(101,493)
Increase in deferred income		1,834	21,740
Net cash flows from operating activities		<u>112,831</u>	<u>(186,026)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	21,735	91,418
Purchase of tangible fixed assets	15	(133,591)	(19,955)
Net cash flows from investing activities		<u>(111,856)</u>	<u>71,463</u>
Net increase/(decrease) in cash and cash equivalents		975	(114,563)
Cash and cash equivalents at 1 April		<u>131,973</u>	<u>246,536</u>
Cash and cash equivalents at 31 March		<u><u>132,948</u></u>	<u><u>131,973</u></u>

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

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £ (As restated)
Cash flows from operating activities			
Net income/(expenditure)		91,674	(125,672)
Adjustments to cash flows from non-cash items			
Depreciation	7	40,617	46,899
Investment income	6	(110,950)	(126,445)
Revaluation of investments		125,106	(3,024)
		<u>146,447</u>	<u>(208,242)</u>
Working capital adjustments			
(Increase)/decrease in debtors	18	(1,510)	27,593
Increase/(decrease) in creditors	20	20,600	(53,377)
(Decrease)/increase in deferred income		<u>(19,491)</u>	<u>21,740</u>
Net cash flows from operating activities		<u>146,046</u>	<u>(212,286)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	(41,311)	173,413
Purchase of tangible fixed assets	15	<u>(133,181)</u>	<u>(19,955)</u>
Net cash flows from investing activities		<u>(174,492)</u>	<u>153,458</u>
Net decrease in cash and cash equivalents		(28,446)	(58,828)
Cash and cash equivalents at 1 April		<u>121,618</u>	<u>180,446</u>
Cash and cash equivalents at 31 March		<u><u>93,172</u></u>	<u><u>121,618</u></u>

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

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Aberglasney Gardens
Llangathen
Carmarthen
Carmarthenshire
SA32 8QH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Aberglasney Restoration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are prepared in Pounds sterling, and rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £39,001 (2022 - surplus of £259,444).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

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

Donations and legacies

Donations and legacies are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land	No depreciation
Freehold interest in buildings	2% straight line basis
Plant & equipment	20% & 25% reducing balance basis
Fixtures & fittings	25% reducing balance basis
Computer software & hardware	33.33% straight line basis

The cost of land included in the balance sheet but not depreciated is £1,426,067.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including transaction costs.

Subsequently investment properties are measured at fair value. Investment property valuations are based on an open market value. Gains and losses arising from changes in the fair value of investment properties are included in the Statement of Income and Retained Earnings in the period in which they arise.

Current asset investments

Current asset investments are included at their fair/market value.

Stock

Stock is valued at the lower of cost and estimated selling price, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Any permanent endowment funds will be reflected on the balance sheet at fair value. Any income generated from the endowment funds will be recognized in the statement of financial activities on an accruals basis.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

During the year, defined pension contributions of £7,468 (2023 - £7,265) were charged to the statement of financial activities. The costs of the defined contribution scheme do not directly relate to any restricted funds, therefore the full amount has been allocated to unrestricted funds.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	40,000	40,000	-
Donations from individuals	1,975	58,000	59,975	13,823
Gift aid reclaimed	53,134	-	53,134	43,649
Grants, including capital grants;				
Government grants	19,292	-	19,292	-
	<u>74,401</u>	<u>98,000</u>	<u>172,401</u>	<u>57,472</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Gardens & Mansion House	<u>354,169</u>	<u>354,169</u>	<u>326,207</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading income;			
Sales of goods and services	465,983	465,983	448,105
Events income;			
Other events income	59,613	59,613	48,365
Other income from other trading activities	5,890	5,890	43,582
	<u>531,486</u>	<u>531,486</u>	<u>540,052</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2024 £	Total 2023 £ (As restated)
Interest receivable and similar income;				
Interest receivable on bank deposits	-	1,933	1,933	-
Other income from current asset investments	1,036	68,321	69,357	83,758
Income from rents	102,706	-	102,706	91,417
	<u>103,742</u>	<u>70,254</u>	<u>173,996</u>	<u>175,175</u>

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Costs of goods sold	243,997	243,997	214,657
Trading subsidiary costs	35,742	35,742	34,404
	<u>279,739</u>	<u>279,739</u>	<u>249,061</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Endowment funds Expendable £	Total 2024 £	Total 2023 £
Gardens & Mansion House		342,336	863	1,014	344,213	301,599
Depreciation, amortisation and other similar costs		15,360	25,257	-	40,617	46,900
Staff costs		504,246	-	-	504,246	479,492
Governance costs	9	13,894	-	-	13,894	15,706
		<u>875,836</u>	<u>26,120</u>	<u>1,014</u>	<u>902,970</u>	<u>843,697</u>

	Activity undertaken directly £	Activity support costs £	2024 £	2023 £
Gardens & Mansion House	358,184	-	358,184	314,377
Governance costs	-	13,894	13,894	15,706
	<u>358,184</u>	<u>13,894</u>	<u>372,078</u>	<u>330,083</u>

In addition to the expenditure analysed above, there are also governance costs of £Nil (2023 - £Nil) which relate directly to charitable activities. See note 9 for further details.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Audit fees			
Audit of the financial statements	8,500	8,500	8,500
Other fees paid to auditors	5,394	5,394	7,206
	<u>13,894</u>	<u>13,894</u>	<u>15,706</u>

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Audit fees	8,500	8,500
Depreciation of fixed assets	<u>40,617</u>	<u>46,900</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	474,401	446,873
Social security costs	21,832	25,354
Defined contribution pension costs	7,468	7,265
	<u>503,701</u>	<u>479,492</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year was as follows:

	2024 No	2023 No
Average number of employees	<u>61</u>	<u>37</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £82,110 (2023 - £77,792).

13 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>8,500</u>	<u>8,500</u>
Other fees to auditors		
All other non-audit services	<u>5,394</u>	<u>7,206</u>

Other non-audit services remuneration of £5,394 (2023 - £7,206) relate to the preparation of the Aberglasney Restoration Trust consolidated financial statements and the Aberglasney Enterprises Ltd financial statements.

14 Taxation

The parent is a registered charity and is therefore exempt from taxation.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2023	2,645,240	432,508	60,941	3,138,689
Additions	105,537	28,054	-	133,591
Transfers to/from investment property	392,150	-	-	392,150
At 31 March 2024	3,142,927	460,562	60,941	3,664,430
Depreciation				
At 1 April 2023	213,856	366,289	57,846	637,991
Charge for the year	28,403	15,568	1,554	45,525
At 31 March 2024	242,259	381,857	59,400	683,516
Net book value				
At 31 March 2024	2,900,668	78,705	1,541	2,980,914
At 31 March 2023	2,431,384	66,219	3,095	2,500,698

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2023	2,645,240	374,133	60,941	3,080,314
Additions	105,537	27,644	-	133,181
Transfers to/from investment property	392,150	-	-	392,150
At 31 March 2024	3,142,927	401,777	60,941	3,605,645
Depreciation				
At 1 April 2023	213,856	327,205	57,846	598,907
Charge for the year	28,403	10,660	1,554	40,617
At 31 March 2024	242,259	337,865	59,400	639,524
Net book value				
At 31 March 2024	2,900,668	63,912	1,541	2,966,121
At 31 March 2023	2,431,384	46,928	3,095	2,481,407

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Included within the net book value of land and buildings above is £2,900,668 (2023 - £2,431,384) in respect of freehold land and buildings, £Nil (2023 - £Nil) in respect of leaseholds, and £392,150 in respect of investment properties transferred to land and buildings where the valuation has been frozen and treated as deemed cost.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Fixed asset investments

Group

	2024	2023
	£	£
Investment properties	<u>649,609</u>	<u>1,071,800</u>

Investment properties

	Investment properties £
Valuation	
At 1 April 2023	1,071,800
Revaluation	(30,041)
Transfers to/from Land and buildings	<u>(392,150)</u>
At 31 March 2024	649,609
Provision	
At 31 March 2024	<u>-</u>
Net book value	
At 31 March 2024	<u>649,609</u>
At 31 March 2023	<u>1,071,800</u>

The trustees have revalued the properties in the year based on their knowledge of the local property market, using similar properties in the area as a guide.

There has been no valuation of investment property by an independent valuer.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Current asset investments

	Listed investments £	Total £
Valuation		
At 1 April 2023	2,641,488	2,641,488
Revaluation	125,106	125,106
Additions	325,941	325,941
Disposals	(342,700)	(342,700)
At 31 March 2024	<u>2,749,835</u>	<u>2,749,835</u>
Net book value		
At 31 March 2024	<u>2,749,835</u>	<u>2,749,835</u>

Charity

	2024 £	2023 £
Investment properties	<u>649,609</u>	<u>1,071,800</u>

Investment properties

	Investment properties £
Valuation	
At 1 April 2023	1,071,800
Revaluation	(30,041)
Transfers to/from Land and buildings	<u>(392,150)</u>
At 31 March 2024	649,609
Provision	
At 31 March 2024	<u>-</u>
Net book value	
At 31 March 2024	<u>649,609</u>
At 31 March 2023	<u>1,071,800</u>

The trustees have revalued the properties in the year based on their knowledge of the local property market, using similar properties in the area as a guide.

There has been no valuation of investment property by an independent valuer.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Current asset investments

	Listed investments £	Total £
Valuation		
At 1 April 2023	2,641,488	2,641,488
Revaluation	125,106	125,106
Additions	325,941	325,941
Disposals	(342,700)	(342,700)
At 31 March 2024	<u>2,749,835</u>	<u>2,749,835</u>
Net book value		
At 31 March 2024	<u><u>2,749,835</u></u>	<u><u>2,749,835</u></u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Aberglasney Enterprises Ltd	England & Wales	4 Ordinary shares	100%	100%	Operation of a retail shop and tea room; holiday lettings

Subsidiaries

The profit for the financial period of Aberglasney Enterprises Ltd was £1,583 (2023 - £1,568) and the aggregate amount of capital and reserves at the end of the period was £65,088 (2023 - £63,520).

The aggregate amount of assets at the end of the period was £128,595 (2023 - £117,483).

The aggregate amount of liabilities at the end of the period was £61,925 (2023 - £52,395).

The total income for the financial period of Aberglasney Enterprises Ltd was £529,029 (2023 - £496,835).

The total expenditure for the financial period of Aberglasney Enterprises Ltd was £527,446 (2023 - £495,267).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Stock

	Group		Charity
	2024	2023	2024
	£	£	£
Stocks	<u>55,804</u>	<u>60,295</u>	<u>-</u>

18 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	6,123	9,192	3,686	3,501
Due from group undertakings	-	-	18,082	19,147
Prepayments	7,018	10,032	5,635	9,682
Accrued income	3,650	-	3,650	-
VAT recoverable	2,879	-	4,597	-
Other debtors	<u>14,490</u>	<u>23,397</u>	<u>87</u>	<u>1,897</u>
	<u>34,160</u>	<u>42,621</u>	<u>35,737</u>	<u>34,227</u>

19 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash on hand	1,300	537	1,100	137
Cash at bank	<u>131,648</u>	<u>131,436</u>	<u>92,072</u>	<u>121,481</u>
	<u>132,948</u>	<u>131,973</u>	<u>93,172</u>	<u>121,618</u>

20 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	61,975	11,272	50,862	3,932
Other taxation and social security	6,028	9,949	6,028	9,949
VAT	-	6,943	-	6,017
Other creditors	1,208	36,257	1,236	19,293
Accruals	20,121	16,759	10,407	8,742
Deferred income	<u>23,574</u>	<u>21,740</u>	<u>2,249</u>	<u>21,740</u>
	<u>112,906</u>	<u>102,920</u>	<u>70,782</u>	<u>69,673</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Deferred income Group

	2024 £	2023 £
Deferred income at 1 April 2023	(21,740)	-
Resources deferred in the period	(23,574)	(21,740)
Amounts released from previous periods	<u>21,740</u>	<u>-</u>
Deferred income at year end	<u>(23,574)</u>	<u>(21,740)</u>

During the year, the group received £23,574.00 (2023: £21,740) in relation to payments on account.

Charity

	2024 £	2023 £
Deferred income at 1 April 2023	(21,740)	-
Resources deferred in the period	(2,249)	(21,740)
Amounts released from previous periods	<u>21,740</u>	<u>-</u>
Deferred income at year end	<u>(2,249)</u>	<u>(21,740)</u>

During the year, the charity received £2,249.00 (2023: £21,740) in relation to payments on account.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Reserves

Group

	Fair value reserve £	Revaluation reserve £	Total £
At 1 April 2023	139,800	-	139,800
Deficit on property revaluation	(30,041)	-	(30,041)
Other reserve movements	(51,150)	51,150	-
At 31 March 2024	<u>58,609</u>	<u>51,150</u>	<u>109,759</u>

Group

	Unrestricted revaluation reserve £	Total £
At 1 April 2022	-	-
Surplus on property revaluation	139,800	139,800
At 31 March 2023	<u>139,800</u>	<u>139,800</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Funds

Group

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	2,421,577	1,001,426	(1,123,244)	1,244,002	-	3,543,761
Restricted funds	1,676,725	98,000	(26,120)	(1,551,837)	-	196,768
Endowment funds						
Expendable	<u>2,247,653</u>	<u>70,254</u>	<u>(1,014)</u>	<u>307,835</u>	<u>125,106</u>	<u>2,749,834</u>
Total funds	<u><u>6,345,955</u></u>	<u><u>1,169,680</u></u>	<u><u>(1,150,378)</u></u>	<u><u>-</u></u>	<u><u>125,106</u></u>	<u><u>6,490,363</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General Funds	2,421,577	1,001,426	(1,123,244)	1,244,002	-	3,543,761
Restricted funds						
Mansion Phase V Restoration	673,711	-	(2,448)	(671,263)	-	-
Piggeries Project - Phase 1	95,938	-	(2,276)	(93,662)	-	-
Bridge Project	3,716	-	(1,858)	(1,858)	-	-
Wisteria Arch & Gates Fund	29,085	8,000	(628)	(36,457)	-	-
Piggeries Project - Phase 2 (Capital)	765,899	-	(17,910)	(747,989)	-	-
Piggeries Project - Phase 2 (Activity)	608	-	-	(608)	-	-
Tanner Trust Fund	71,408	50,000	(137)	-	-	121,271
Allt Aberglasney	36,360	40,000	(863)	-	-	75,497
	<u>1,676,725</u>	<u>98,000</u>	<u>(26,120)</u>	<u>(1,551,837)</u>	<u>-</u>	<u>196,768</u>
Endowment funds						
<i>Expendable</i>						
Kerry	568,144	16,961	-	(99,924)	23,930	509,111
Development Fund	252,553	6,363	-	359,390	(618,306)	-
Liquidity Portfolio	-	1,335	(1,014)	169,687	650,322	820,330
Cabot Fund	1,426,956	45,595	-	(121,318)	69,160	1,420,393
	<u>2,247,653</u>	<u>70,254</u>	<u>(1,014)</u>	<u>307,835</u>	<u>125,106</u>	<u>2,749,834</u>
Total funds	<u>6,345,955</u>	<u>1,169,680</u>	<u>(1,150,378)</u>	<u>-</u>	<u>125,106</u>	<u>6,490,363</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	2,412,349	980,508	(882,498)	(88,782)	2,421,577
Restricted funds	1,692,333	10,000	(25,608)	-	1,676,725
Endowment funds					
Expendable	2,365,377	60,996	-	(178,720)	2,247,653
Total funds	<u>6,470,059</u>	<u>1,051,504</u>	<u>(908,106)</u>	<u>(267,502)</u>	<u>6,345,955</u>

Charity

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	2,356,493	535,443	(658,845)	1,244,002	-	3,477,093
Restricted funds	1,676,725	98,000	(26,120)	(1,551,837)	-	196,768
Endowment funds						
Expendable	2,247,653	70,254	(1,014)	307,835	125,106	2,749,834
Total funds	<u>6,280,871</u>	<u>703,697</u>	<u>(685,979)</u>	<u>-</u>	<u>125,106</u>	<u>6,423,695</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General Funds	2,356,493	535,443	(658,845)	1,244,002	-	3,477,093
Restricted funds						
Mansion Phase V Restoration	673,711	-	(2,448)	(671,263)	-	-
Piggeries Project - Phase 1	95,938	-	(2,276)	(93,662)	-	-
Bridge Project	3,716	-	(1,858)	(1,858)	-	-
Wisteria Arch & Gates Fund	29,085	8,000	(628)	(36,457)	-	-
Piggeries Project - Phase 2 (Capital)	765,899	-	(17,910)	(747,989)	-	-
Piggeries Project - Phase 2 (Activity)	608	-	-	(608)	-	-
Tanner Trust Fund	71,408	50,000	(137)	-	-	121,271
Allt Aberglasney	36,360	40,000	(863)	-	-	75,497
	<u>1,676,725</u>	<u>98,000</u>	<u>(26,120)</u>	<u>(1,551,837)</u>	<u>-</u>	<u>196,768</u>
Endowment funds						
<i>Expendable</i>						
Kerry	568,144	16,961	-	(99,924)	23,930	509,111
Development Fund	252,553	6,363	-	359,390	(618,306)	-
Liquidity Portfolio	-	1,335	(1,014)	48,369	650,322	699,012
Cabot Fund	1,426,956	45,595	-	-	69,160	1,541,711
	<u>2,247,653</u>	<u>70,254</u>	<u>(1,014)</u>	<u>307,835</u>	<u>125,106</u>	<u>2,749,834</u>
Total funds	<u>6,280,871</u>	<u>703,697</u>	<u>(685,979)</u>	<u>-</u>	<u>125,106</u>	<u>6,423,695</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	2,348,833	532,403	(435,961)	(88,782)	2,356,493
Restricted funds	1,692,333	10,000	(25,608)	-	1,676,725
Endowment funds					
Expendable	2,365,377	60,996	-	(178,720)	2,247,653
Total funds	<u>6,406,543</u>	<u>603,399</u>	<u>(461,569)</u>	<u>(267,502)</u>	<u>6,280,871</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

Mansion Phase V Restoration Works

This restricted fund represents capital grants receivable from CADW and the Welsh Assembly Government towards the Mansion Phase V Restoration works. It also includes a transfer from the unrestricted fund for the costs incurred by Aberglasney Restoration Trust.

The Piggeries Project - Phase 1

This restricted fund represents capital grants receivable from the Heritage Lottery Fund towards the development of the Piggeries area of the gardens.

The Piggeries Project - Phase 2 (Capital & Activity)

This restricted fund represents capital & revenue grants receivable from the Heritage Lottery Fund towards the delivery phase of the Piggeries area of the gardens.

The Bridge Project

The funding for this project has been received by way of kind donation in order to construct a new bridge in the Aberglasney Gardens.

Wisteria Arch & Gates Fund

The funding for these two projects has been received by way of a kind donation from the same donor. The fund is specifically for the planting & production of a Wisteria Arch within the Aberglasney gardens & for the purchase of new gates in the sunken garden area of the Aberglasney grounds.

The Tanner Trust Fund

The funding for this project has been received by way of a kind donation from the Tanner Trust. The fund is specifically for the purchase of benches and additional seating to be enjoyed by the visitors of the gardens. The donor has also requested that rare trees & plants be purchased with any residual funds.

Allt Aberglasney Project

The funding for this project has been received by way of kind donations in order to develop the woodlands at Aberglasney Gardens. All donations relating to this project must first be used against the project. Upon completion of the project, any remaining funds may then be transferred to unrestricted funds.

Endowment Funds

These funds are permanent restricted endowment funds, where the principal amounts are invested, and the charity can only utilise the income generated from these investments.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Details of fund transfers:

During the year, restricted funds totalling £1,551,835 were reallocated to unrestricted funds. This occurred due to the specific projects for which these funds were relate to were completed.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

23 Related party transactions

Group

During the year the group made the following related party transactions:

Ken.Ratcliffe & Son Limited

(related party by virtue of a shared director/trustee)

Within the year ended 31 March 2024 Ken.Ratcliffe & Son Limited provided construction services amounting to £10,888 (2023 : £5,477). At the balance sheet date the amount due to Ken. Ratcliffe & Son Limited was £306 (2023 - £Nil).. At the balance sheet date the amount due to/from Ken.Ratcliffe & Son Limited was £Nil (2023 - £Nil).

Charity

During the year the charity made the following related party transactions:

Ken.Ratcliffe & Son Limited

(related party by virtue of a shared director / trustee)

Within the year ended 31 March 2024 Ken.Ratcliffe & Son Limited provided construction services amounting to £10,888 (2023 : £5,477). At the balance sheet date the amount due to Ken.Ratcliffe & Son Limited was £306 (2023 - £Nil).

24 Limitation of liability

The members have agreed to the auditors placing a limit on their liability in respect of audit work of £3,000,000.

ABERGLASNEY RESTORATION TRUST

England & Wales - Charity number 1044279

Accounts

Company registration number: 02928618

Charity registration number: 1044279

Aberglasney Restoration Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Aberglasney Restoration Trust

Reference and Administrative Details

Chairman	Mr P G H Ratcliffe
Trustees	Ms G M Hayward Ms M H Scutt Mr T O S Lloyd OBE Mr P T E Burgess Sir R D Evans Mr D R Evans OBE Mr I Howell Mr R G Pugh Mr E W Bowen Mrs E Keatley, Vice Chair
Secretary	Mrs E Keatley, Vice Chair
Directors	Mr P G H Ratcliffe Mrs E Keatley Mr H Meredith Mr M P Jones
Charity Registration Number	1044279
Company Registration Number	02928618
Registered Office	The charity is incorporated in Wales. Aberglasney Gardens Llangathen Carmarthen Carmarthenshire SA32 8QH
Auditor	LHP Auditors Ltd Llys Deri Parc Pensarn Carmarthen SA31 2NF

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2023, in compliance with s414C of the Companies Act 2006.

Achievements and performance

The 2022/23 season was the first full season without restrictions following the ups and downs of the Covid 19 pandemic. The robust visitor numbers achieved during the 2021/22 season were maintained, with an increasing number of our visitors choosing to purchase annual membership.

In common with many businesses, we experienced a jump in our overheads and costs with difficulty in recruiting staff particularly in the Tearooms. The drop in the value of our investments with Sarisin was mitigated by an increase in the value of our rental properties but still resulted in a small loss for the year.

After 11 years in which he oversaw the development of the gardens, Joseph Atkin, our Head Gardener, left us in the middle of June. His replacement James Latham started at Aberglasney in September. James brings his own thoughts and ideas to the planting at Aberglasney. Media coverage, particularly on television, has highlighted the beauty of the gardens and we are receiving very positive feedback that the gardens have never looked better.

2022 saw us reinstate the Aberglasney Christmas Fayre as our major winter event. The event was resounding success and provided us with much needed revenue in an otherwise quiet time.

We are confident that Director of Operations, Jim Stribling, has the team in place to take us forward positively in these challenging times and above all to offer our visitors and members a first-class visitor experience.

Aberglasney Enterprises.

In October 2022 Martin P Jones was appointed as an independent Director of Aberglasney Enterprises Ltd.

Shop sales for the year were broadly in line with those achieved last year

Cottage holiday lettings for the year were strong, however total rental revenue was down due to Brynglasney being refurbished as accommodation for the Head gardener. The former Head Gardeners residence South Barn is being refurbished as accommodation for student gardeners which in turn will free up North Barn to be renovated as a third holiday cottage for the 23/24 season.

The Tearooms performed well during a very challenging year.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2023

Financial review

Policy on reserves

Any monies and donations, considered by The Board to be surplus to operational requirements, shall be transferred to reserves, with the general intention that such reserves should be available for future development, restoration and maintenance.

In the short term, the reserves are to be used on current projects. These projects need significant working capital as numerous stages will be in progress at any one time.

Investments are to be used for capital works in future projects and large scale renovations.

Investment policy and objectives

The Trust has the benefit of the Cabot Endowment Fund and the Ethel Kerry Fund, both of which have been invested in portfolios managed by Sarasin & Partners, LLP, London.

Both funds have been set up so that the capital is restricted, but the income is available to be drawn upon, should it become necessary. Both funds are linked to Aberglasney Restoration Trust for accounting purposes.

The Trust, having received a legacy under the terms of the will of the late Mr John Spong, took the view that these funds should be held in a new development fund managed by Sarasin & Partners, together with accruals from The Cabot and Kerry funds whilst we await listed building consent which would enable commencement of the three future projects which will require substantial funding.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2023

Plans for future periods

Aims and key objectives for future periods

The Board have three exciting projects under development :

Allt Aberglasney is an area of woodland which the Trust purchased with a view to establishing an Arboretum and native woodland. The Trustees intend to progress this project during the coming year. Once completed Allt Aberglasney will become an important part of the visitor experience.

The Vinery Project will see Aberglasney Restoration Trust build a new Oak Framed building to replace the tentage overlooking the pool garden, provide a new commercial kitchen, and a new toilet block. This development will provide a much-needed improved catering facility to match the excellence of the gardens. We intend to appoint a contractor for this work in the Autumn with a view to complete the work by the summer of 2024.

Renovation and refurbishment of South and North Barns. South Barn will provide refurbished accommodation for our student gardeners. North Barn will be refurbished to provide a third holiday cottage for the enjoyment of our staying guests. The refurbishment of South Barn will be completed by the end of July 2023 and we plan to complete the work on North Barn by the Spring of 2024.

Finally I must give thanks to my fellow trustees, directors, staff, students and volunteers who's dedication makes every visit to Aberglasney such a pleasure.

The strategic report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr P G H Ratcliffe
Chairman

.....
Mrs E Keatley
Vice Chair and Trustee

Aberglasney Restoration Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

Objectives and activities

Fundraising disclosures

The aim of the trust is that all donations and legacies it receives should be applied to capital purposes. These primarily include development and improvement of the gardens and buildings, but also allow further acquisitions, compatible with the objectives of The Trust. If necessary, the trustees are authorised to utilise receipts from the above sources to support The Trust's operational requirements. However, The Trustees are pleased to report that it has not been necessary since the gardens opened in 1999.

Public benefit

The Charity's principal functions are to continue to restore and maintain the Mansion and Gardens at Aberglasney, Llangathen, Carmarthenshire for the benefit of the public as a visitor attraction; to provide educational opportunities through offering student placements to aspiring gardeners and by receiving visiting parties from schools, gardening clubs etc.; and to create employment opportunities. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aim and objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

Aberglasney Restoration Trust is a company, limited by guarantee and governed by its Memorandum and Articles.

Recruitment and appointment of trustees

Trustees are selected by the Board on the basis of requirement and recommendation. Trustees are introduced to the Trust by the Chairman of the Board and are provided with current information pertinent to the role of The Trustee.

All new trustees are given :

1. A copy of the Memorandum and Articles of Association of the Trust
2. A copy of the latest available Report and Financial Accounts.
3. A list of names, addresses, telephone numbers and where possible email addresses of all Trustees.
4. A list of the principal officers and admin staff.
5. A copy of the management structure.
6. A copy of the minutes of the last Board meeting.
7. A copy of the minutes of the last AGM.
8. Details of the Professional Indemnity cover held.

Aberglasney Restoration Trust

Trustees' Report

Induction and training of trustees

New Trustees should undergo an orientation meeting to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

The induction and training also applies to newly elected Directors of Aberglasney Enterprises Ltd.

Arrangements for setting key management personnel remuneration

The Board of Trustees and members of the Committees receive no remuneration. Where claimed, expenses are reimbursed. The salaries of all employees are determined by the Board of Trustees upon their appointment and by annual review. The Salaries Review Panel meets annually and makes their recommendations to The Board for approval. Their remuneration does not include any share options or long-term incentive scheme but the Trust is fully compliant with the new Pension regulations.

Organisational structure

The principal operational structure of the Trust comprises:

There are ten Aberglasney Restoration Trust Board meetings a year and ten Aberglasney Enterprises Ltd Board meetings a year- every month except August and December.

Prior to each of these board meetings , there is a meeting of the Finance and Forward Planning Committee – made up of Peter Burgess, Roger Evans , Phillip Ratcliffe, Eleanor Keatley, Huw Meredith and Jim Stribling.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest-bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Aberglasney Restoration Trust

Trustees' Report

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Aberglasney Restoration Trust

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Aberglasney Restoration Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 presume that the parent charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr P G H Ratcliffe
Chairman

.....
Mrs E Keatley
Vice Chair and Trustee

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

Opinion

We have audited the financial statements of Aberglasney Restoration Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operation of the entity through enquiry and inspection;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operation of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
LHP Auditors Ltd
Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

Date:.....

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income and Endowments from:						
Donations and legacies	3	47,472	10,000	-	57,472	106,862
Charitable activities	4	326,207	-	-	326,207	337,847
Other trading activities	5	496,470	-	-	496,470	413,035
Investment income	6	22,762	-	60,996	83,758	63,513
Other income	7	134,999	-	-	134,999	110,306
Total income		<u>1,027,910</u>	<u>10,000</u>	<u>60,996</u>	<u>1,098,906</u>	<u>1,031,563</u>
Expenditure on:						
Raising funds	8	(243,129)	-	-	(243,129)	(200,754)
Charitable activities	9	<u>(826,570)</u>	<u>(25,609)</u>	<u>-</u>	<u>(852,179)</u>	<u>(730,224)</u>
Total expenditure		<u>(1,069,699)</u>	<u>(25,609)</u>	<u>-</u>	<u>(1,095,308)</u>	<u>(930,978)</u>
Gains/losses on investment assets		<u>(88,782)</u>	<u>-</u>	<u>(178,720)</u>	<u>(267,502)</u>	<u>(56,089)</u>
Net (expenditure)/income		(130,571)	(15,609)	(117,724)	(263,904)	44,496
Other recognised gains and losses						
Gains/losses on revaluation of fixed assets		<u>139,800</u>	<u>-</u>	<u>-</u>	<u>139,800</u>	<u>-</u>
Net movement in funds		9,229	(15,609)	(117,724)	(124,104)	44,496
Reconciliation of funds						
Total funds brought forward		<u>2,412,349</u>	<u>1,692,333</u>	<u>2,112,824</u>	<u>6,217,506</u>	<u>6,425,563</u>
Total funds carried forward	24	<u><u>2,421,578</u></u>	<u><u>1,676,724</u></u>	<u><u>1,995,100</u></u>	<u><u>6,093,402</u></u>	<u><u>6,470,059</u></u>

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	101,254	5,608	-	106,862
Charitable activities	4	337,847	-	-	337,847
Other trading activities	5	413,035	-	-	413,035
Investment income	6	5,320	-	58,193	63,513
Other income	7	110,306	-	-	110,306
Total income		<u>967,762</u>	<u>5,608</u>	<u>58,193</u>	<u>1,031,563</u>
Expenditure on:					
Raising funds	8	(200,754)	-	-	(200,754)
Charitable activities	9	<u>(704,649)</u>	<u>(25,575)</u>	<u>-</u>	<u>(730,224)</u>
Total expenditure		(905,403)	(25,575)	-	(930,978)
Gains/losses on investment assets		<u>(42,912)</u>	<u>-</u>	<u>(13,177)</u>	<u>(56,089)</u>
Net income/(expenditure)		<u>19,447</u>	<u>(19,967)</u>	<u>45,016</u>	<u>44,496</u>
Net movement in funds		19,447	(19,967)	45,016	44,496
Reconciliation of funds					
Total funds brought forward		<u>2,392,902</u>	<u>1,712,300</u>	<u>2,320,361</u>	<u>6,425,563</u>
Total funds carried forward	24	<u><u>2,412,349</u></u>	<u><u>1,692,333</u></u>	<u><u>2,365,377</u></u>	<u><u>6,470,059</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 24.

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)

Consolidated Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	2,500,698	2,534,073
Investments		<u>1,071,800</u>	<u>932,000</u>
		<u>3,572,498</u>	<u>3,466,073</u>
Current assets			
Stocks	18	60,295	52,965
Debtors	19	42,621	61,925
Investments	20	2,641,488	2,825,233
Cash at bank and in hand	21	<u>131,973</u>	<u>246,536</u>
		2,876,377	3,186,659
Creditors: Amounts falling due within one year	22	<u>(102,920)</u>	<u>(182,673)</u>
Net current assets		<u>2,773,457</u>	<u>3,003,986</u>
Net assets		<u>6,345,955</u>	<u>6,470,059</u>
Funds of the group:			
Endowment funds		1,995,100	2,112,824
Restricted income funds			
Restricted funds	24	1,676,721	1,692,330
Unrestricted income funds			
Unrestricted funds		<u>2,674,134</u>	<u>2,664,905</u>
Total funds	24	<u>6,345,955</u>	<u>6,470,059</u>

The financial statements on pages 13 to 46 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
Mr P G H Ratcliffe
Chairman

.....
Mrs E Keatley
Vice Chair and Trustee

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	2,481,407	2,508,351
Investments		<u>1,071,800</u>	<u>932,000</u>
		<u>3,553,207</u>	<u>3,440,351</u>
Current assets			
Debtors	19	34,227	61,820
Investments	20	1,214,536	1,311,609
Cash on hand		137	168
Cash at bank		<u>121,481</u>	<u>180,278</u>
		1,370,381	1,553,875
Creditors: Amounts falling due within one year	22	<u>(69,673)</u>	<u>(101,311)</u>
Net current assets		<u>1,300,708</u>	<u>1,452,564</u>
Net assets		<u>4,853,915</u>	<u>4,892,915</u>
Funds of the charity:			
Endowment funds		568,144	599,196
Restricted income funds			
Restricted funds	24	1,727,742	1,692,333
Unrestricted income funds			
Unrestricted funds		<u>2,558,029</u>	<u>2,601,386</u>
Total funds	24	<u>4,853,915</u>	<u>4,892,915</u>

The financial statements on pages 13 to 46 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
Mr P G H Ratcliffe
Chairman

.....
Mrs E Keatley
Vice Chair and Trustee

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(124,104)	44,496
Adjustments to cash flows from non-cash items			
Depreciation	8	53,330	64,111
Investment income	6	(83,758)	(63,513)
Revaluation of investments		127,702	56,089
		(26,830)	101,183
Working capital adjustments			
Increase in stocks	18	(7,330)	(8,035)
Decrease/(increase) in debtors	19	19,304	(54,376)
(Decrease)/increase in creditors	22	(101,492)	59,715
Decrease in provisions		-	(7,957)
Increase in deferred income		21,740	-
Net cash flows from operating activities		(94,608)	90,530
Cash flows from investing activities			
Purchase of tangible fixed assets	16	(19,955)	(20,223)
Cash flows from financing activities			
Cash donations to endowment		-	(500,000)
Payments out of permanent endowment funds		-	(18,104)
Net cash flows from financing activities		-	(518,104)
Net decrease in cash and cash equivalents		(114,563)	(447,797)
Cash and cash equivalents at 1 April		246,536	694,333
Cash and cash equivalents at 31 March		131,973	246,536

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

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(39,000)	262,533
Adjustments to cash flows from non-cash items			
Depreciation	8	46,899	58,596
Investment income	6	(39,704)	(20,768)
Revaluation of investments		(3,024)	45,232
		(34,829)	345,593
Working capital adjustments			
Decrease/(increase) in debtors	19	27,593	(62,822)
(Decrease)/increase in creditors	22	(53,377)	15,158
Increase in deferred income		21,740	-
Net cash flows from operating activities		(38,873)	297,929
Cash flows from investing activities			
Purchase of tangible fixed assets	16	(19,955)	(20,223)
Cash flows from financing activities			
Cash donations to endowment		-	(750,000)
Net decrease in cash and cash equivalents		(58,828)	(472,294)
Cash and cash equivalents at 1 April		180,446	652,740
Cash and cash equivalents at 31 March		121,618	180,446

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

The notes on pages 19 to 46 form an integral part of these financial statements.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Aberglasney Gardens
Llangathen
Carmarthen
Carmarthenshire
SA32 8QH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Aberglasney Restoration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The accounts are prepared in Pounds sterling, and rounded to the nearest pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £39,001 (2022 - surplus of £259,444).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold interest in land and buildings	No depreciation charge
Buildings	2% reducing balance basis
Plant & equipment	20% & 25% reducing balance basis
Fixtures & fittings	25% reducing balance basis
Computer software & hardware	33.33% straight line basis

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	-	-	(250,000)
Donations from individuals	3,823	10,000	13,823	311,252
Gift aid reclaimed	43,649	-	43,649	45,002
Grants, including capital grants;				
Grants from companies	-	-	-	608
	<u>47,472</u>	<u>10,000</u>	<u>57,472</u>	<u>106,862</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Gardens & Mansion House	<u>326,207</u>	<u>326,207</u>	<u>337,847</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading income;			
Sales of goods and services	448,105	448,105	412,549
Events income;			
Other events income	<u>48,365</u>	<u>48,365</u>	<u>486</u>
	<u>496,470</u>	<u>496,470</u>	<u>413,035</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2023 £	Total 2022 £
Interest receivable and similar income;				
Interest receivable on bank deposits	-	-	-	18
Other income from fixed asset investments	-	-	-	5,302
Other income from current asset investments	22,762	60,996	83,758	58,193
	<u>22,762</u>	<u>60,996</u>	<u>83,758</u>	<u>63,513</u>

7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	91,417	91,417	107,459

8 Expenditure on raising funds

a) Costs of trading activities

Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Costs of goods sold	214,657	214,657	179,117
Trading subsidiary costs	13,440	13,440	13,056
	<u>228,097</u>	<u>228,097</u>	<u>192,173</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

b) Investment management costs

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Allocated support costs	10	10,238	10,238	6,781
		<u>10,238</u>	<u>10,238</u>	<u>6,781</u>

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Gardens & Mansion House		315,671	-	315,671	241,338
Depreciation, amortisation and other similar costs		21,292	25,609	46,901	58,595
Staff costs		479,492	-	479,492	423,551
Governance costs	10	10,115	-	10,115	6,740
		<u>826,570</u>	<u>25,609</u>	<u>852,179</u>	<u>730,224</u>

In addition to the expenditure analysed above, there are also governance costs of £10,115 (2022 - £6,740) which relate directly to charitable activities. See note 10 for further details.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Audit fees			
Audit of the financial statements	8,500	8,500	6,740
Other fees paid to auditors	1,615	1,615	-
	<u>10,115</u>	<u>10,115</u>	<u>6,740</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Audit fees	8,500	6,740
Depreciation of fixed assets	46,901	58,595

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	449,117	391,958
Social security costs	25,354	23,278
Defined contribution pension costs	7,265	6,812
Other staff costs	-	3,303
	481,736	425,351

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average number of employees	37	35

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £77,792 (2022 - £26,369).

14 Auditors' remuneration

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	2023 £	2022 £
Audit of the financial statements	<u>8,500</u>	<u>6,740</u>
Other fees to auditors		
All other non-audit services	<u>1,615</u>	<u>-</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Taxation

The group is a registered charity and is therefore exempt from taxation.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2022	2,626,588	431,205	60,941	3,118,734
Additions	18,652	1,303	-	19,955
At 31 March 2023	2,645,240	432,508	60,941	3,138,689
Depreciation				
At 1 April 2022	185,469	349,685	49,507	584,661
Charge for the year	28,387	16,604	8,339	53,330
At 31 March 2023	213,856	366,289	57,846	637,991
Net book value				
At 31 March 2023	2,431,384	66,219	3,095	2,500,698
At 31 March 2022	2,441,119	81,520	11,434	2,534,073

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2022	2,626,588	372,830	60,941	3,060,359
Additions	18,652	1,303	-	19,955
At 31 March 2023	2,645,240	374,133	60,941	3,080,314
Depreciation				
At 1 April 2022	185,469	317,032	49,507	552,008
Charge for the year	28,387	10,173	8,339	46,899
At 31 March 2023	213,856	327,205	57,846	598,907
Net book value				
At 31 March 2023	2,431,384	46,928	3,095	2,481,407
At 31 March 2022	2,441,119	55,798	11,434	2,508,351

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

17 Fixed asset investments

Group

	2023 £	2022 £
Investment properties	<u>1,071,800</u>	<u>932,000</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2022	932,000
Revaluation	<u>139,800</u>
At 31 March 2023	1,071,800
Provision	
At 31 March 2023	<u>-</u>
Net book value	
At 31 March 2023	<u>1,071,800</u>
At 31 March 2022	<u>932,000</u>

The trustees have revalued the properties in the year based on their knowledge of the local property market, using similar properties in the area as a guide.

There has been no valuation of investment property by an independent valuer.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	2023 £	2022 £
Investment properties	<u>1,071,800</u>	<u>932,000</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 April 2022	932,000
Revaluation	<u>139,800</u>
At 31 March 2023	1,071,800
Provision	
At 31 March 2023	<u>-</u>
Net book value	
At 31 March 2023	<u>1,071,800</u>
At 31 March 2022	<u>932,000</u>

The trustees have revalued the properties in the year based on their knowledge of the local property market, using similar properties in the area as a guide.

There has been no valuation of investment property by an independent valuer.

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Aberglasney Enterprises Ltd	England & Wales	4 Ordinary shares	100%	100%	Operation of a retail shop and tea room; holiday lettings

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Subsidiaries

The loss for the financial period of Aberglasney Enterprises Ltd was £3,812 (2022 - £75) and the aggregate amount of capital and reserves at the end of the period was £(67,332) (2022 - £(63,520)).

The aggregate amount of assets at the end of the period was £98,193 (2022 - £165,160).

The aggregate amount of liabilities at the end of the period was £(50,152) (2022 - £127,362).

The total income for the financial period of Aberglasney Enterprises Ltd was £496,835 (2022 - £467,282).

The total expenditure for the financial period of Aberglasney Enterprises Ltd was £(493,023) (2022 - £467,207).

18 Stock

	Group	Charity
	2023	2022
	£	£
Stocks	<u>60,295</u>	<u>52,965</u>
		<u>-</u>

19 Debtors

	Group	Charity
	2023	2022
	£	£
Trade debtors	9,192	16,545
Due from group undertakings	-	(11)
Prepayments	10,032	8,361
VAT recoverable	-	6,223
Other debtors	23,397	1,897
	<u>42,621</u>	<u>34,227</u>
	<u>61,925</u>	<u>61,820</u>

20 Current asset investments

	Group	Charity
	2023	2022
	£	£
Shares in group undertakings and participating interests	-	4
Listed other shares	2,454,701	1,027,745
CA investment - UK cash deposits additions (Cabot)	158,705	-
CA investment - UK cash deposits additions	28,082	-
	<u>2,641,488</u>	<u>1,214,536</u>
	<u>2,825,233</u>	<u>1,311,609</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

21 Cash and cash equivalents

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cash on hand	537	568	137	168
Cash at bank	131,436	245,968	121,481	180,278
	<u>131,973</u>	<u>246,536</u>	<u>121,618</u>	<u>180,446</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

22 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	11,272	36,233	3,932	11,370
Other taxation and social security	9,949	11,020	9,949	11,020
VAT	6,943	12,428	6,017	12,428
Other creditors	36,256	74,022	19,293	19,318
Accruals	16,760	48,970	8,742	47,175
Deferred income	21,740	-	21,740	-
	<u>102,920</u>	<u>182,673</u>	<u>69,673</u>	<u>101,311</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Deferred income

	2023
	£
Resources deferred in the period	<u><u>(21,740)</u></u>

Deferred income held at the year ended 31st March 2023 relates to income received that has not been earned as at 31st March 2023.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

23 Reserves

Group

	Unrestricted revaluation reserve £	Total £
At 1 April 2022	58,443	58,443
Surplus on property revaluation	139,800	139,800
Unrealised gain on investments	267,502	267,502
At 31 March 2023	465,745	465,745

24 Funds

Group

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
General Funds	2,664,905	1,069,426	(1,111,215)	51,018	2,674,134
Restricted funds					
Mansion Phase V Restoration	676,120	-	(2,410)	-	673,710
Piggeries Project - Phase 1	98,214	-	(2,277)	-	95,937
Piggeries Project - Phase 2 (Capital)	784,162	-	(18,265)	-	765,897
Piggeries Project - Phase 2 (Activity)	608	-	-	-	608
Bridge Project	5,574	-	(1,858)	-	3,716
Wisteria Arch & Gates Fund	19,713	8,000	(628)	-	27,085
Tanner Trust Fund	71,579	-	(171)	-	71,408
Allt Aberglasney	36,360	2,000	-	-	38,360
Total restricted funds	<u>1,692,330</u>	<u>10,000</u>	<u>(25,609)</u>	<u>-</u>	<u>1,676,721</u>
Endowment funds					

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<i>Expendable</i>					
Cabot Fund	1,513,628	44,054	-	(130,726)	1,426,956
Kerry Fund	599,196	16,942	-	(47,994)	568,144
	<u>2,112,824</u>	<u>60,996</u>	<u>-</u>	<u>(178,720)</u>	<u>1,995,100</u>
Total funds	<u>6,470,059</u>	<u>1,140,422</u>	<u>(1,136,824)</u>	<u>(127,702)</u>	<u>6,345,955</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	2,392,906	1,165,583	(850,672)	(42,912)	2,664,905
Restricted funds					
Mansion Phase V Restoration	678,530	-	(2,410)	-	676,120
Piggeries Project - Phase 1	100,491	-	(2,277)	-	98,214
Piggeries Project - Phase 2 (Capital)	802,350	-	(18,188)	-	784,162
Piggeries Project - Phase 2 (Activity)	-	608	-	-	608
Bridge Project	7,432	-	(1,858)	-	5,574
Wisteria Arch & Gates Fund	15,341	5,000	(628)	-	19,713
Tanner Trust Fund	71,793	-	(214)	-	71,579
Allt Aberglasney	36,360	-	-	-	36,360
Total restricted funds	<u>1,712,297</u>	<u>5,608</u>	<u>(25,575)</u>	<u>-</u>	<u>1,692,330</u>
Endowment funds					
<i>Expendable</i>					
Cabot Fund	1,731,740	42,745	(250,000)	(10,857)	1,513,628
Kerry Fund	588,621	15,448	-	(4,873)	599,196
	<u>2,320,361</u>	<u>58,193</u>	<u>(250,000)</u>	<u>(15,730)</u>	<u>2,112,824</u>
Total funds	<u><u>6,425,564</u></u>	<u><u>1,229,384</u></u>	<u><u>(1,126,247)</u></u>	<u><u>(58,642)</u></u>	<u><u>6,470,059</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
<i>General</i>					
Unrestricted	2,601,386	572,591	(615,948)	-	2,558,029
Restricted funds					
Mansion Phase V Restoration Works	676,121	-	(2,410)	-	673,711
Piggeries Project - Phase 1	98,215	-	(2,277)	-	95,938
Piggeries Project - Phase 2 (Capital)	784,163	-	(18,265)	-	765,898
Piggeries Project - Phase 2 (Activity)	608	-	-	-	608
Bridge Project	5,574	-	(1,858)	-	3,716
Wisteria Arch & Gates Fund	19,713	8,000	(628)	-	27,085
Allt Aberglasney	36,360	2,000	-	51,018	89,378
Tanner Trust Fund	71,579	-	(171)	-	71,408
Total restricted funds	<u>1,692,333</u>	<u>10,000</u>	<u>(25,609)</u>	<u>51,018</u>	<u>1,727,742</u>
Endowment funds					
<i>Expendable</i>					
Kerry Endowment Fund	<u>599,196</u>	<u>16,942</u>	<u>-</u>	<u>(47,994)</u>	<u>568,144</u>
	<u>599,196</u>	<u>16,942</u>	<u>-</u>	<u>(47,994)</u>	<u>568,144</u>
Total funds	<u><u>4,892,915</u></u>	<u><u>599,533</u></u>	<u><u>(641,557)</u></u>	<u><u>3,024</u></u>	<u><u>4,853,915</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted	2,329,644	552,015	(237,361)	(42,912)	2,601,386
Restricted funds					
Mansion Phase V Restoration Works	678,531	-	(2,410)	-	676,121
Piggeries Project - Phase 1	100,492	-	(2,277)	-	98,215
Piggeries Project - Phase 2 (Capital)	802,351	-	(18,188)	-	784,163
Piggeries Project - Phase 2 (Activity)	-	608	-	-	608
Bridge Project	7,432	-	(1,858)	-	5,574
Wisteria Arch & Gates Fund	15,341	5,000	(628)	-	19,713
Allt Aberglasney	36,360	-	-	-	36,360
Tanner Trust Fund	71,793	-	(214)	-	71,579
Total restricted funds	<u>1,712,300</u>	<u>5,608</u>	<u>(25,575)</u>	<u>-</u>	<u>1,692,333</u>
Endowment funds					
<i>Expendable</i>					
Kerry Endowment Fund	588,439	15,448	-	(4,691)	599,196
	<u>588,439</u>	<u>15,448</u>	<u>-</u>	<u>(4,691)</u>	<u>599,196</u>
Total funds	<u>4,630,383</u>	<u>573,071</u>	<u>(262,936)</u>	<u>(47,603)</u>	<u>4,892,915</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

The specific purposes for which the funds are to be applied are as follows:

Mansion Phase V Restoration Works

This restricted fund represents capital grants receivable from CADW and the Welsh Assembly Government towards the Mansion Phase V Restoration works. It also includes a transfer from the unrestricted fund for the costs incurred by Aberglasney Restoration Trust.

The Piggeries Project - Phase 1

This restricted fund represents capital grants receivable from the Heritage Lottery Fund towards the development of the Piggeries area of the gardens.

The Piggeries Project - Phase 2 (Capital & Activity)

This restricted fund represents capital & revenue grants receivable from the Heritage Lottery Fund towards the delivery phase of the Piggeries area of the gardens.

The Bridge Project

The funding for this project has been received by way of kind donation in order to construct a new bridge in the Aberglasney Gardens.

Cultural Heritage Grant

This restricted fund represents grants received from Carmarthenshire County Council for three heritage interpretation projects.

Strengthening Tourism Appeal in Rural Carmarthenshire

This restricted fund represents capital grants receivable from Carmarthenshire County Council for the purchase of assets.

Wisteria Arch & Gates Fund

The funding for these two projects has been received by way of a kind donation from the same donor. The fund is specifically for the planting & production of a Wisteria Arch within the Aberglasney gardens & for the purchase of new gates in the sunken garden area of the Aberglasney grounds.

The Tanner Trust Fund

The funding for this project has been received by way of a kind donation from the Tanner Trust. The fund is specifically for the purchase of benches and additional seating to be enjoyed by the visitors of the gardens. The donor has also requested that rare trees & plants be purchased with any residual funds.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

25 Related party transactions

Charity

During the year the charity made the following related party transactions:

Aberglasney Restoration Trust

(The related party is a wholly owned subsidiary of the Trust.)

At the balance sheet date the amount due to/from from Aberglasney Restoration Trust was £Nil (2022 - £11).

Accounts

Company registration number: 02928618

Charity registration number: 1044279

Aberglasney Restoration Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Aberglasney Restoration Trust

Reference and Administrative Details

Trustees	Ms G M Hayward
	Ms M H Scutt
	Mr D G Lewis MBE
	Mr T O S Lloyd OBE
	Mr P T E Burgess
	Sir R D Evans
	Mr P G H Ratcliffe
	Mr D R Evans OBE
	Mr I Howell
	Mr R G Pugh
	Mr E W Bowen
Secretary	Mrs E Keatley
Charity Registration Number	1044279
Company Registration Number	02928618
Registered Office	The charity is incorporated in Wales.
	Aberglasney Gardens
	Llangathen
	Carmarthen
	Carmarthenshire
Auditor	SA32 8QH
	LHP Auditors Ltd
	Llys Deri
	Parc Pensarn
	Carmarthen
	SA31 2NF

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2022

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2022, in compliance with s414C of the Companies Act 2006.

Achievements and performance

Our 2021 season commenced shortly after coming out of Covid-19 lockdown, but with some restrictions still in place. The gardens were in excellent condition as the garden staff, albeit reduced in numbers, had continued working throughout the period that the site was closed.

Visitor numbers built quickly, however our shop remained closed, reopening April 12th, joined by the tearooms on April 26th, but for external seating only, with the whole site getting back to normal soon after.

Visitor numbers remained buoyant throughout the year, resulting in strong sales.

Our tearooms performed well, despite encountering a difficulty in recruiting staff, in common with the hospitality sector in general.

Autumn saw the appointment of a new Director of Operations, Mr Jim Stribling, who undertook a restructuring programme in the office, enabling the team to operate more efficiently.

The whole team has had to adapt to making the most of the difficult times, making sure we are offering the best visitor experience possible.

Aberglasney Enterprises.

The continued increase in visitor numbers also resulted in a sharp increase in membership. This has been very encouraging as it has been the aim of The Board for some time to focus on building membership numbers which result in secondary spend during return visits, benefiting both our shop and tearooms alike.

The cottage lettings in line with the rest of the site were very strong due to the extra demand for holiday accommodation, as home based holidays were popular due to Covid restrictions.

Overall we ended the year in a satisfactory position, especially as we were unable to hold our annual Winter Fair which under normal circumstances would be our most financially rewarding single event.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2022

Financial review

Policy on reserves

Any monies and donations, considered by The Board to be surplus to operational requirements, shall be transferred to reserves, with the general intention that such reserves should be available for future development, restoration and maintenance.

In the short term, the reserves are to be used on current projects. These projects need significant working capital as numerous stages will be in progress at any one time.

Investments are to be used for capital works in future projects and large scale renovations.

Investment policy and objectives

The Trust has the benefit of the Cabot Endowment Fund and the Ethel Kerry Fund, both of which have been invested in portfolios managed by Sarasin & Partners, LLP, London.

Both funds have been set up so that the capital is restricted, but the income is available to be drawn upon, should it become necessary. Both funds are linked to Aberglasney Restoration Trust for accounting purposes.

The Trust, having received a legacy under the terms of the will of the late Mr John Spong, took the view that these funds should be held in a new development fund managed by Sarasin & Partners, together with accruals from The Cabot and Kerry funds whilst we await listed building consent which would enable commencement of the two future projects which will require substantial funding.

Plans for future periods

Aims and key objectives for future periods

As previously been reported, The Board have two projects under development. Allt Aberglasney is an area of woodland which The Trust purchased with the view of developing an Arboretum and native woodland. This would be the first Arboretum to be developed in Wales for many years, and an important addition to the gardens, which will add greatly to the visitor experience.

The second project, named the Vinery Project, will see the building of a new tearoom, upgrading the existing catering facility, and the restoration of the adjoining Vinery. This project is essential to the continuing development of Aberglasney, and the requirement of a catering facility to match the excellence of the gardens.

We are currently exploring the availability of grant assistance. However, the funds as reported above, will be required for these two projects.

I must give thanks to my fellow trustees, and the senior officers of The Trust, who have worked tirelessly throughout this difficult period to keep the wheels rolling, together with staff, students and volunteers and we are confident that our policies are sustainable and Aberglasney can face a bright future.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2022

The strategic report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr P T E Burgess
Chairman and trustee

Aberglasney Restoration Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Objectives and activities

Fundraising disclosures

The aim of the trust is that all donations and legacies it receives should be applied to capital purposes. These primarily include development and improvement of the gardens and buildings, but also allow further acquisitions, compatible with the objectives of The Trust. If necessary, the trustees are authorised to utilise receipts from the above sources to support The Trust's operational requirements. However, The Trustees are pleased to report that it has not been necessary since the gardens opened in 1999.

Public benefit

The Charity's principal functions are to continue to restore and maintain the Mansion and Gardens at Aberglasney, Llangathen, Carmarthenshire for the benefit of the public as a visitor attraction; to provide educational opportunities through offering student placements to aspiring gardeners and by receiving visiting parties from schools, gardening clubs etc.; and to create employment opportunities. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aim and objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

Aberglasney Restoration Trust is a company, limited by guarantee and governed by its Memorandum and Articles.

Recruitment and appointment of trustees

Trustees are selected by the Board on the basis of requirement and recommendation. Trustees are introduced to the Trust by the Chairman of the Board and are provided with current information pertinent to the role of The Trustee.

All new trustees are given :

1. A copy of the Memorandum and Articles of Association of the Trust
2. A copy of the latest available Report and Financial Accounts.
3. A list of names, addresses, telephone numbers and where possible email addresses of all Trustees.
4. A list of the principal officers and admin staff.
5. A copy of the management structure.
6. A copy of the minutes of the last Board meeting.
7. A copy of the minutes of the last AGM.
8. Details of the Professional Indemnity cover held.

Aberglasney Restoration Trust

Trustees' Report

Induction and training of trustees

New Trustees should undergo an orientation meeting to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

The induction and training also applies to newly elected Directors of Aberglasney Enterprises Ltd.

Arrangements for setting key management personnel remuneration

The Board of Trustees and members of the Committees receive no remuneration. Where claimed, expenses are reimbursed. The salaries of all employees are determined by the Board of Trustees upon their appointment and by annual review. The Salaries Review Panel meets annually and makes their recommendations to The Board for approval. Their remuneration does not include any share options or long-term incentive scheme but the Trust is fully compliant with the new Pension regulations.

Organisational structure

The principal operational structure of the Trust comprises:

There are ten Aberglasney Restoration Trust Board meetings a year and ten Aberglasney Enterprises Ltd Board meetings a year- every month except August and December.

Prior to each of these board meetings , there is a meeting of the Finance and Forward Planning Committee – made up of P Burgess, R Evans , P Ratcliffe and J Atkin.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest-bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Aberglasney Restoration Trust

Trustees' Report

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Aberglasney Restoration Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Aberglasney Restoration Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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 annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr P T E Burgess
Chairman and trustee

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

Opinion

We have audited the financial statements of Aberglasney Restoration Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operation of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
LHP Auditors Ltd
Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

Date:.....

Aberglasney Restoration Trust

Consolidated Statement of Financial Activities for the Year Ended 31 March 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income and Endowments from:						
Donations and legacies	3	101,254	5,608	-	106,862	397,274
Charitable activities	4	337,847	-	-	337,847	166,606
Other trading activities	5	413,035	-	-	413,035	158,489
Investment income	6	5,320	-	58,193	63,513	263
Other income	7	55,573	-	-	55,573	48,495
Total income		<u>913,029</u>	<u>5,608</u>	<u>58,193</u>	<u>976,830</u>	<u>771,127</u>
Expenditure on:						
Raising funds	8	(142,895)	-	-	(142,895)	(53,254)
Charitable activities	9	<u>(707,776)</u>	<u>(25,574)</u>	<u>-</u>	<u>(733,350)</u>	<u>(514,941)</u>
Total expenditure		(850,671)	(25,574)	-	(876,245)	(568,195)
Gains/losses on investment assets		<u>(42,912)</u>	<u>-</u>	<u>(13,177)</u>	<u>(56,089)</u>	<u>296,471</u>
Net income/(expenditure)		<u>19,446</u>	<u>(19,966)</u>	<u>45,016</u>	<u>44,496</u>	<u>499,403</u>
Net movement in funds		19,446	(19,966)	45,016	44,496	499,403
Reconciliation of funds						
Total funds brought forward		<u>2,392,902</u>	<u>1,712,300</u>	<u>2,320,361</u>	<u>6,425,563</u>	<u>5,926,161</u>
Total funds carried forward	23	<u><u>2,412,348</u></u>	<u><u>1,692,334</u></u>	<u><u>2,365,377</u></u>	<u><u>6,470,059</u></u>	<u><u>6,425,564</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 23.

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)

Consolidated Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	2,534,073	3,483,900
Investments		932,000	-
		<u>3,466,073</u>	<u>3,483,900</u>
Current assets			
Stocks	18	52,965	44,930
Debtors	19	61,935	7,549
Investments	20	2,825,233	2,317,808
Cash at bank and in hand	21	246,536	694,333
		<u>3,186,669</u>	<u>3,064,620</u>
Creditors: Amounts falling due within one year	22	<u>(182,683)</u>	<u>(122,956)</u>
Net current assets		<u>3,003,986</u>	<u>2,941,664</u>
Net assets		<u>6,470,059</u>	<u>6,425,564</u>
Funds of the group:			
Endowment funds		2,112,824	2,320,361
Restricted income funds			
Restricted funds	23	1,692,330	1,712,297
Unrestricted income funds			
Unrestricted funds		<u>2,664,905</u>	<u>2,392,906</u>
Total funds	23	<u>6,470,059</u>	<u>6,425,564</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)

Consolidated Balance Sheet as at 31 March 2022

The financial statements on pages 13 to 40 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
Mr P T E Burgess
Chairman and Trustee

.....
Mr D R Evans OBE
Trustee

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

(Registration number: 02928618)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	16	2,508,351	3,478,724
Investments		932,000	-
		<u>3,440,351</u>	<u>3,478,724</u>
Current assets			
Debtors	19	61,830	(1,002)
Investments	20	1,311,609	586,072
Cash at bank and in hand	21	180,446	652,740
		1,553,885	1,237,810
Creditors: Amounts falling due within one year	22	(101,321)	(86,151)
Net current assets		<u>1,452,564</u>	<u>1,151,659</u>
Net assets		<u>4,892,915</u>	<u>4,630,383</u>
Funds of the charity:			
Endowment funds		599,196	588,439
Restricted income funds			
Restricted funds	23	1,692,333	1,712,300
Unrestricted income funds			
Unrestricted funds		<u>2,601,386</u>	<u>2,329,644</u>
Total funds	23	<u>4,892,915</u>	<u>4,630,383</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
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Aberglasney Restoration Trust

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Aberglasney Restoration Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		44,496	499,403
Adjustments to cash flows from non-cash items			
Depreciation	8	64,111	52,937
Investment income	6	(63,513)	(263)
Revaluation of investments		56,089	-
		<u>101,183</u>	<u>552,077</u>
Working capital adjustments			
Increase in stocks	18	(8,035)	(7,148)
(Increase)/decrease in debtors	19	(54,386)	14,140
Increase in creditors	22	59,727	52,602
Decrease in provisions		(7,957)	(12,965)
Net cash flows from operating activities		<u>90,532</u>	<u>598,706</u>
Cash flows from investing activities			
Interest receivable and similar income	6	63,513	263
Purchase of tangible fixed assets	16	(20,223)	(20,423)
Net cash flows from investing activities		<u>43,290</u>	<u>(20,160)</u>
Cash flows from financing activities			
Cash donations to endowment		(500,000)	-
Payments out of permanent endowment funds		(81,619)	(299,024)
Net cash flows from financing activities		<u>(581,619)</u>	<u>(299,024)</u>
Net (decrease)/increase in cash and cash equivalents		(447,797)	279,522
Cash and cash equivalents at 1 April		<u>694,333</u>	<u>414,811</u>
Cash and cash equivalents at 31 March		<u>246,536</u>	<u>694,333</u>

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

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		262,533	280,826
Adjustments to cash flows from non-cash items			
Depreciation	8	58,596	51,211
Investment income	6	(20,768)	(263)
Revaluation of investments		45,232	-
		<u>345,593</u>	<u>331,774</u>
Working capital adjustments			
(Increase)/decrease in debtors	19	(62,832)	20,908
Increase in creditors	22	15,170	36,600
Decrease in provisions		<u>(5,303)</u>	<u>(15,517)</u>
Net cash flows from operating activities		<u>292,628</u>	<u>373,765</u>
Cash flows from investing activities			
Interest receivable and similar income	6	20,768	263
Purchase of tangible fixed assets	16	<u>(20,223)</u>	<u>(20,423)</u>
Net cash flows from investing activities		<u>545</u>	<u>(20,160)</u>
Cash flows from financing activities			
Cash donations to endowment		(750,000)	-
Payments out of permanent endowment funds		<u>(15,467)</u>	<u>(77,197)</u>
Net cash flows from financing activities		<u>(765,467)</u>	<u>(77,197)</u>
Net (decrease)/increase in cash and cash equivalents		(472,294)	276,408
Cash and cash equivalents at 1 April		<u>652,740</u>	<u>376,332</u>
Cash and cash equivalents at 31 March		<u><u>180,446</u></u>	<u><u>652,740</u></u>

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

The notes on pages 20 to 40 form an integral part of these financial statements.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Aberglasney Gardens
Llangathen
Carmarthen
Carmarthenshire
SA32 8QH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Aberglasney Restoration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2022.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £259,444 (2021 - surplus of £499,403).

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold interest in land and buildings	No depreciation charge
Buildings	2% reducing balance basis
Plant & equipment	20% & 25% reducing balance basis
Fixtures & fittings	25% reducing balance basis
Computer software & hardware	33.33% straight line basis

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	(250,000)	-	(250,000)	-
Donations from individuals	306,252	5,000	311,252	105,342
Gift aid reclaimed	45,002	-	45,002	31,211
Grants, including capital grants;				
Government grants	-	-	-	260,721
Grants from companies	-	608	608	-
	<u>101,254</u>	<u>5,608</u>	<u>106,862</u>	<u>397,274</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Gardens & Mansion House	<u>337,847</u>	<u>337,847</u>	<u>166,606</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Trading income;			
Sales of goods and services	412,549	412,549	158,489
Events income;			
Other events income	486	486	-
	<u>413,035</u>	<u>413,035</u>	<u>158,489</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Investment income

	Unrestricted funds General £	Endowment funds Expendable £	Total 2022 £	Total 2021 £
Interest receivable and similar income;				
Interest receivable on bank deposits	18	171	189	263
Other income from fixed asset investments	5,302	-	5,302	-
Other income from current asset investments	-	58,022	58,022	-
	<u>5,320</u>	<u>58,193</u>	<u>63,513</u>	<u>263</u>

7 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Rental income	<u>52,726</u>	<u>52,726</u>	<u>47,325</u>

8 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Costs of goods sold		179,117	179,117	66,262
Trading subsidiary costs		<u>13,056</u>	<u>13,056</u>	<u>4,012</u>
		<u>192,173</u>	<u>192,173</u>	<u>70,274</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

b) Investment management costs

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Allocated support costs	10	(47,952)	(47,952)	(19,311)
		<u>(47,952)</u>	<u>(47,952)</u>	<u>(19,311)</u>

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Gardens & Mansion House		244,465	-	244,465	181,437
Depreciation, amortisation and other similar costs		33,020	25,574	58,594	51,211
Staff costs		420,248	-	420,248	268,374
Allocated support costs	10	3,303	-	3,303	244
Governance costs	10	6,740	-	6,740	13,675
		<u>707,776</u>	<u>25,574</u>	<u>733,350</u>	<u>514,941</u>

In addition to the expenditure analysed above, there are also governance costs of £6,740 (2021 - £13,675) which relate directly to charitable activities. See note 10 for further details.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	6,740	6,740	7,000
Other fees paid to auditors	-	-	6,675
	<u>6,740</u>	<u>6,740</u>	<u>13,675</u>

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Audit fees	6,740	7,000
Depreciation of fixed assets	<u>58,594</u>	<u>51,211</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	391,958	245,926
Social security costs	23,278	17,554
Pension costs	<u>6,812</u>	<u>6,544</u>
	<u>422,048</u>	<u>270,024</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	2022	2021
	No	No
Average number of employees	<u>35</u>	<u>18</u>

No employee received emoluments of more than £60,000 during the year.

14 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	<u>6,740</u>	<u>7,000</u>
Other fees to auditors		
All other non-audit services	<u>-</u>	<u>6,675</u>

15 Taxation

The group is a registered charity and is therefore exempt from taxation.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2021	3,547,478	426,705	56,328	4,030,511
Additions	11,110	4,500	4,613	20,223
Transfers to/from investment property	(932,000)	-	-	(932,000)
At 31 March 2022	<u>2,626,588</u>	<u>431,205</u>	<u>60,941</u>	<u>3,118,734</u>
Depreciation				
At 1 April 2021	160,108	319,573	40,869	520,550
Charge for the year	<u>25,361</u>	<u>30,112</u>	<u>8,638</u>	<u>64,111</u>
At 31 March 2022	<u>185,469</u>	<u>349,685</u>	<u>49,507</u>	<u>584,661</u>
Net book value				
At 31 March 2022	<u>2,441,119</u>	<u>81,520</u>	<u>11,434</u>	<u>2,534,073</u>
At 31 March 2021	<u>3,387,370</u>	<u>107,132</u>	<u>15,459</u>	<u>3,509,961</u>

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2021	3,547,478	368,330	56,328	3,972,136
Additions	11,110	4,500	4,613	20,223
Transfers to/from investment property	(932,000)	-	-	(932,000)
At 31 March 2022	<u>2,626,588</u>	<u>372,830</u>	<u>60,941</u>	<u>3,060,359</u>
Depreciation				
At 1 April 2021	160,108	292,435	40,869	493,412
Charge for the year	<u>25,361</u>	<u>24,597</u>	<u>8,638</u>	<u>58,596</u>
At 31 March 2022	<u>185,469</u>	<u>317,032</u>	<u>49,507</u>	<u>552,008</u>
Net book value				
At 31 March 2022	<u>2,441,119</u>	<u>55,798</u>	<u>11,434</u>	<u>2,508,351</u>
At 31 March 2021	<u>3,387,370</u>	<u>75,895</u>	<u>15,459</u>	<u>3,478,724</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

17 Fixed asset investments

Group

	2022
	£
Investment properties	<u>932,000</u>

Investment properties

	Investment properties
	£

Cost or Valuation

Transfers to/from Land and buildings	<u>932,000</u>
--------------------------------------	----------------

Provision

At 31 March 2022	<u>-</u>
------------------	----------

Net book value

At 31 March 2022	<u>932,000</u>
------------------	----------------

There has been no valuation of investment property by an independent valuer.

Charity

	2022
	£
Investment properties	<u>932,000</u>

Investment properties

	Investment properties
	£

Cost or Valuation

Transfers to/from Land and buildings	<u>932,000</u>
--------------------------------------	----------------

Provision

At 31 March 2022	<u>-</u>
------------------	----------

Net book value

At 31 March 2022	<u>932,000</u>
------------------	----------------

There has been no valuation of investment property by an independent valuer.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

18 Stock

	Group		Charity
	2022	2021	2022
	£	£	£
Stocks	<u>52,965</u>	<u>44,930</u>	<u>-</u>

19 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	16,545	(128)	5,413	(1,002)
Due from group undertakings	-	-	46,000	-
Prepayments	8,361	-	8,102	-
VAT recoverable	6,223	7,677	-	-
Other debtors	<u>30,806</u>	<u>-</u>	<u>2,315</u>	<u>-</u>
	<u>61,935</u>	<u>7,549</u>	<u>61,830</u>	<u>(1,002)</u>

20 Current asset investments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Shares in group undertakings and participating interests	-	-	4	4
Listed other shares	<u>2,825,233</u>	<u>2,317,808</u>	<u>1,311,605</u>	<u>586,068</u>
	<u>2,825,233</u>	<u>2,317,808</u>	<u>1,311,609</u>	<u>586,072</u>

21 Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash on hand	568	2,155	168	1,755
Cash at bank	<u>245,968</u>	<u>692,178</u>	<u>180,278</u>	<u>650,985</u>
	<u>246,536</u>	<u>694,333</u>	<u>180,446</u>	<u>652,740</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

22 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	36,233	27,181	11,370	14,504
Due to group undertakings	11	-	11	-
Other taxation and social security	11,020	5,044	11,020	5,044
VAT	12,428	2,578	12,428	2,578
Other creditors	74,021	44,580	19,317	22,152
Accruals	48,970	43,573	47,175	41,873
	<u>182,683</u>	<u>122,956</u>	<u>101,321</u>	<u>86,151</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

23 Funds

Group

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
General Funds	2,392,906	1,165,583	(850,672)	(42,912)	2,664,905
Restricted funds					
Mansion Phase V Restoration	678,530	-	(2,410)	-	676,120
Piggeries Project - Phase 1	100,491	-	(2,277)	-	98,214
Piggeries Project - Phase 2 (Capital)	802,350	-	(18,188)	-	784,162
Piggeries Project - Phase 2 (Activity)	-	608	-	-	608
Bridge Project	7,432	-	(1,858)	-	5,574
Wisteria Arch & Gates Fund	15,341	5,000	(628)	-	19,713
Tanner Trust Fund	71,793	-	(214)	-	71,579
Allt Aberglasney	36,360	-	-	-	36,360
Total restricted funds	<u>1,712,297</u>	<u>5,608</u>	<u>(25,575)</u>	<u>-</u>	<u>1,692,330</u>
Endowment funds					
<i>Expendable</i>					
Cabot Fund	1,731,740	42,745	(250,000)	(10,857)	1,513,628
Kerry Fund	588,621	15,448	-	(4,873)	599,196
	<u>2,320,361</u>	<u>58,193</u>	<u>(250,000)</u>	<u>(15,730)</u>	<u>2,112,824</u>
Total funds	<u>6,425,564</u>	<u>1,229,384</u>	<u>(1,126,247)</u>	<u>(58,642)</u>	<u>6,470,059</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
General Funds	2,262,584	669,627	(539,305)	-	2,392,906
Restricted funds					
Mansion Phase V Restoration	680,940	-	(2,410)	-	678,530
Piggeries Project - Phase 1	102,768	-	(2,277)	-	100,491
Piggeries Project - Phase 2 (Capital)	820,730	-	(18,380)	-	802,350
Bridge Project	9,290	-	(1,858)	-	7,432
Wisteria Arch & Gates Fund	14,039	5,000	(3,698)	-	15,341
Tanner Trust Fund	7,060	65,000	(267)	-	71,793
Allt Aberglasney	4,860	31,500	-	-	36,360
Total restricted funds	<u>1,639,687</u>	<u>101,500</u>	<u>(28,890)</u>	<u>-</u>	<u>1,712,297</u>
Endowment funds					
<i>Expendable</i>					
Cabot Fund	1,512,466	-	-	219,274	1,731,740
Kerry Fund	511,424	-	-	77,197	588,621
	<u>2,023,890</u>	<u>-</u>	<u>-</u>	<u>296,471</u>	<u>2,320,361</u>
Total funds	<u><u>5,926,161</u></u>	<u><u>771,127</u></u>	<u><u>(568,195)</u></u>	<u><u>296,471</u></u>	<u><u>6,425,564</u></u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted	2,329,644	552,015	(237,361)	(42,912)	2,601,386
Restricted funds					
Mansion Phase V Restoration Works	678,531	-	(2,410)	-	676,121
Piggeries Project - Phase 1	100,492	-	(2,277)	-	98,215
Piggeries Project - Phase 2 (Capital)	802,351	-	(18,188)	-	784,163
Piggeries Project - Phase 2 (Activity)	-	608	-	-	608
Bridge Project	7,432	-	(1,858)	-	5,574
Wisteria Arch & Gates Fund	15,341	5,000	(628)	-	19,713
Tanner Trust Fund	71,793	-	(214)	-	71,579
Allt Aberglasney	36,360	-	-	-	36,360
Total restricted funds	<u>1,712,300</u>	<u>5,608</u>	<u>(25,575)</u>	<u>-</u>	<u>1,692,333</u>
Endowment funds					
<i>Expendable</i>					
Kerry Endowment Fund	588,439	15,448	-	(4,691)	599,196
	<u>588,439</u>	<u>15,448</u>	<u>-</u>	<u>(4,691)</u>	<u>599,196</u>
Total funds	<u>4,630,383</u>	<u>573,071</u>	<u>(262,936)</u>	<u>(47,603)</u>	<u>4,892,915</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted	2,198,441	551,322	(420,119)	-	2,329,644
Restricted funds					
Mansion Phase V Restoration Works	680,941	-	(2,410)	-	678,531
Piggeries Project - Phase 1	102,769	-	(2,277)	-	100,492
Piggeries Project - Phase 2 (Capital)	820,731	-	(18,380)	-	802,351
Bridge Project	9,290	-	(1,858)	-	7,432
Wisteria Arch & Gates Fund	14,039	5,000	(3,698)	-	15,341
Tanner Trust Fund	7,060	65,000	(267)	-	71,793
Allt Aberglasney	4,860	31,500	-	-	36,360
Total restricted funds	<u>1,639,690</u>	<u>101,500</u>	<u>(28,890)</u>	<u>-</u>	<u>1,712,300</u>
Endowment funds					
<i>Expendable</i>					
Kerry Endowment Fund	511,242	-	-	77,197	588,439
	<u>511,242</u>	<u>-</u>	<u>-</u>	<u>77,197</u>	<u>588,439</u>
Total funds	<u>4,349,373</u>	<u>652,822</u>	<u>(449,009)</u>	<u>77,197</u>	<u>4,630,383</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

The specific purposes for which the funds are to be applied are as follows:

Mansion Phase V Restoration Works

This restricted fund represents capital grants receivable from CADW and the Welsh Assembly Government towards the Mansion Phase V Restoration works. It also includes a transfer from the unrestricted fund for the costs incurred by Aberglasney Restoration Trust.

The Piggeries Project - Phase 1

This restricted fund represents capital grants receivable from the Heritage Lottery Fund towards the development of the Piggeries area of the gardens.

The Piggeries Project - Phase 2 (Capital & Activity)

This restricted fund represents capital & revenue grants receivable from the Heritage Lottery Fund towards the delivery phase of the Piggeries area of the gardens.

The Bridge Project

The funding for this project has been received by way of kind donation in order to construct a new bridge in the Aberglasney Gardens.

Cultural Heritage Grant

This restricted fund represents grants received from Carmarthenshire County Council for three heritage interpretation projects.

Strengthening Tourism Appeal in Rural Carmarthenshire

This restricted fund represents capital grants receivable from Carmarthenshire County Council for the purchase of assets.

Wisteria Arch & Gates Fund

The funding for these two projects has been received by way of a kind donation from the same donor. The fund is specifically for the planting & production of a Wisteria Arch within the Aberglasney gardens & for the purchase of new gates in the sunken garden area of the Aberglasney grounds.

The Tanner Trust Fund

The funding for this project has been received by way of a kind donation from the Tanner Trust. The fund is specifically for the purchase of benches and additional seating to be enjoyed by the visitors of the gardens. The donor has also requested that rare trees & plants be purchased with any residual funds.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

24 Related party transactions

Group

There were no related party transactions in the year.

Charity

During the year the charity made the following related party transactions:

Aberglasney Restoration Trust

(The related party is a wholly owned subsidiary of the Trust.)

At the balance sheet date the amount due from Aberglasney Restoration Trust was £11 (2021 - £Nil).

Accounts

Company registration number: 02928618

Charity registration number: 1044279

Aberglasney Restoration Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Aberglasney Restoration Trust

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Aberglasney Restoration Trust

Reference and Administrative Details

Chairman	Mr P T E Burgess
Trustees	Ms G M Hayward Ms M H Scutt Mr D G Lewis MBE Mr T O S Lloyd OBE Mr P T E Burgess Sir R D Evans Mr P G H Ratcliffe Mr D R Evans OBE Mr I Howell Mr R G Pugh Mr E W Bowen
Secretary	Mrs E Keatley
Principal Office	Aberglasney Gardens Llangathen Carmarthen Carmarthenshire SA32 8QH The charity is incorporated in Wales.
Company Registration Number	02928618
Charity Registration Number	1044279
Auditor	LHP Auditors Ltd Llys Deri Parc Pensarn Carmarthen SA31 2NF

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2021, in compliance with s414C of the Companies Act 2006.

Achievements and Performance

We commenced the 2020 season with Aberglasney Gardens in lock down due to Covid 19 restrictions. This was a huge blow to The Gardens, as in normal times, it is the start of our season and a time when we would normally welcome back visitors in substantial numbers with the resultant upturn in income after the lean months of winter.

Aberglasney however, having made financial provision for a 'rainy day', was in a better position than many to weather the storm.

Fortunately, in common with other businesses, we were able to access support by way of business intervention grants and furlough provision, for the staff unable to work.

All of the staff of AEL (Aberglasney Enterprises Ltd.), the shop and ticket office personnel, the tearoom staff, and some members of the office staff, were furloughed.

Most of the garden team carried on working, as it was essential that the maintenance and seasonal work had to continue. This is how things remained until July 6th, when, with considerable restrictions, and following government guidelines, we were able to open the gardens, but without the benefit of secondary spend from our shop and tearooms, as these remained closed, as did our two holiday cottages.

Slowly things improved and we were able to open the tearooms and the holiday cottages on July 13th, offering a limited take away service from our tearooms, and then on October 23rd, we had to close again.

From December 14th, we were in full lockdown until March 27th 2021.

The whole team has had to adapt to making the most of the situation, offering the best visitor experience we can under the ongoing restrictions of social distancing and the use of face coverings.

We are very grateful to have had access to the various intervention schemes, which have enabled us to maintain our staff throughout this difficult time.

Meanwhile, The Gardens have had the benefit of considerable development, in furtherance of our aim of maintaining and extending a heritage garden of excellence.

Aberglasney Enterprises.

Normally we would be reporting on the performance of our trading arm of Aberglasney Restoration Trust. The consequence of having to follow government guidelines, has been a greatly reduced income stream, from a visitor spend point of view, but nevertheless, we are optimistic and believe we will regain the support of our visitors once the current restrictions are lifted.

Policy on Reserves.

Any monies and donations, considered by The Board to be surplus to operational requirements, shall be transferred to reserves, with the general intention that such reserves should be available for future development, restoration and maintenance.

In the short term, the reserves are to be used on current projects. These projects need significant working capital as numerous stages will be in progress at any one time.

Investments are to be used for capital works in future projects and large scale renovations.

Investment Policy and Objectives.

The Trust has the benefit of the Cabot Endowment Fund and the Ethel Kerry Fund, both of which have been invested in portfolios managed by Sarasin & Partners, LLP, London.

Both funds have been set up so that the capital is restricted, but the income is available to be drawn upon, should it become necessary. Both funds are linked to Aberglasney Restoration Trust for accounting purposes.

Aberglasney Restoration Trust

Strategic Report for the Year Ended 31 March 2021

More recently, The Trust received a legacy under the terms of the will of the late Mr John Spong. The Board has taken the view that these funds should be held in our reserves pending the commencement of the two future projects which will require substantial funding.

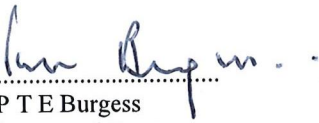
Plans for Future Periods.

As previously been reported, The Board have two projects under development. Allt Aberglasne is an area of woodland which The Trust purchased with the view of developing an Arboretum and native woodland. This would be the first Arboretum to be developed in Wales for many years, and an important addition to the gardens, which will add greatly to the visitor experience.

The second project, named the Vinery Project, will see the building of a new tearoom, upgrading the existing catering facility, and the restoration of the adjoining Vinery. This project is essential to the continuing development of Aberglasney, and the requirement of a catering facility to match the excellence of the gardens. We are currently exploring the availability of grant assistance. However, the funds set aside, as reported above, will be required for these two projects.

I must give thanks to my fellow trustees, and the senior officers of The Trust, who have worked tirelessly throughout this difficult period to keep the wheels rolling, together with staff, students and volunteers. As I write this report, there is some hope that we will soon be able to return to a more stable period but we are confident that our policies are sustainable and Aberglasney can face a bright future.

The strategic report was approved by the trustees of the charity on 29 July 2021 and signed on its behalf by:


.....
Mr P T E Burgess
Chairman and Trustee

Aberglasney Restoration Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2021.

Objectives and activities

Fundraising disclosures

The aim of the trust is that all donations and legacies it receives should be applied to capital purposes. These primarily include development and improvement of the gardens and buildings, but also allow further acquisitions, compatible with the objectives of The Trust. If necessary, the trustees are authorised to utilise receipts from the above sources to support The Trust's operational requirements. However, The Trustees are pleased to report that it has not been necessary since the gardens opened in 1999.

Public benefit

The Charity's principal functions are to continue to restore and maintain the Mansion and Gardens at Aberglasney, Llangathen, Carmarthenshire for the benefit of the public as a visitor attraction; to provide educational opportunities through offering student placements to aspiring gardeners and by receiving visiting parties from schools, gardening clubs etc.; and to create employment opportunities. We have referred to the Charity Commission's general guidance on public benefit when reviewing our aim and objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

Aberglasney Restoration Trust is a company, limited by guarantee and governed by its Memorandum and Articles.

Recruitment and appointment of trustees

Trustees are selected by the Board on the basis of requirement and recommendation. Trustees are introduced to the Trust by the Chairman of the Board and are provided with current information pertinent to the role of The Trustee.

Must be given :

1. A copy of the Memorandum and Articles of Association of the Trust
2. A copy of the latest available Report and Financial Accounts.
3. A list of names, addresses, telephone numbers and where possible email addresses of all Trustees.
4. A list of the principal officers and admin staff.
5. A copy of the management structure.
6. A copy of the minutes of the last Board meeting.
7. A copy of the minutes of the last AGM.
8. Details of the Professional Indemnity cover held.

Aberglasney Restoration Trust

Trustees' Report

Induction and training of trustees

New Trustees should undergo an orientation meeting to brief them on their legal obligations under charity and company law, the Charity Commission guidance on public benefit and inform them of the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charity.

The induction and training also applies to newly elected Directors of Aberglasney Enterprises Ltd.

Arrangements for setting key management personnel remuneration

The Board of Trustees and members of the Committees receive no remuneration. Where claimed, expenses are reimbursed. The salaries of all employees are determined by the Board of Trustees upon their appointment and by annual review. The Salaries Review Panel meets annually and makes their recommendations to The Board for approval. Their remuneration does not include any share options or long-term incentive scheme but the Trust is fully compliant with the new Pension regulations.

Organisational structure

The principal operational structure of the Trust comprises:

Prior to July 2019, there were 3 Aberglasney Restoration Trust Board meetings a year and then in the other months (7 in total) there was a General Purposes and Finance Committee meeting (GP&F) . There were also 7 Aberglasney Enterprises Ltd Board meetings a year, straight after the GP&F committee meetings.

From September 2019, there are now 10 Aberglasney Restoration Trust Board meetings a year and 10 Aberglasney Enterprises Ltd Board meetings a year. Every month except August and December.

Prior to each of these on the Monday morning, there is a meeting of the Finance and Forward Planning Committee – made up of P Burgess, R Evans, P Ratcliffe and J Atkin.

Financial instruments

Objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Aberglasney Restoration Trust

Trustees' Report

Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables, and investments. The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Aberglasney Restoration Trust

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Aberglasney Restoration Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 29 July 2021 and signed on its behalf by:


.....
Mr P T E Burgess
Chairman and Trustee

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

Opinion

We have audited the financial statements of Aberglasney Restoration Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Consolidated Statement of Cash Flows, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

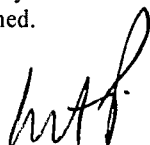
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aberglasney Restoration Trust

Independent Auditor's Report to the Members of Aberglasney Restoration Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
LHP Auditors Ltd
Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

29 July 2021

Aberglasney Restoration Trust

(Registration number: 02928618)

Consolidated Balance Sheet as at 31 March 2021

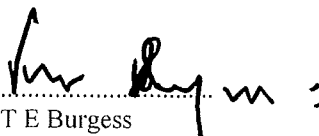
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	3,483,900	3,498,344
Current assets			
Stocks	17	44,930	37,782
Debtors	18	(2,706)	19,435
Investments	19	2,317,808	2,023,890
Cash at bank and in hand	20	<u>694,333</u>	<u>414,811</u>
		3,054,365	2,495,918
Creditors: Amounts falling due within one year	21	<u>(112,701)</u>	<u>(68,100)</u>
Net current assets		<u>2,941,664</u>	<u>2,427,818</u>
Net assets		<u>6,425,564</u>	<u>5,926,162</u>
Funds of the group:			
Endowment funds		2,320,361	2,023,890
Restricted income funds			
Restricted funds	22	1,712,297	1,639,685
Unrestricted income funds			
Unrestricted funds		<u>2,392,906</u>	<u>2,262,587</u>
Total funds	22	<u>6,425,564</u>	<u>5,926,162</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 11 to 35 were approved by the trustees, and authorised for issue on 29 July 2021 and signed on their behalf by:



 Mr P T E Burgess
 Chairman and Trustee



 Mr D R Evans OBE
 Trustee

The notes on pages 16 to 35 form an integral part of these financial statements.

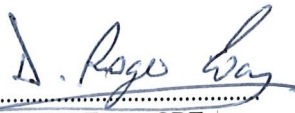
Aberglasney Restoration Trust
(Registration number: 02928618)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	16	3,478,724	3,491,442
Current assets			
Debtors	18	(3,580)	18,436
Investments	19	586,072	511,428
Cash at bank and in hand	20	652,740	376,332
		1,235,232	906,196
Creditors: Amounts falling due within one year	21	(83,573)	(48,081)
Net current assets		1,151,659	858,115
Net assets		4,630,383	4,349,557
Funds of the charity:			
Endowment funds		588,439	511,424
Restricted income funds			
Restricted funds	22	1,675,940	1,634,827
Unrestricted income funds			
Unrestricted funds		2,366,004	2,203,306
Total funds	22	4,630,383	4,349,557

The financial statements on pages 11 to 35 were approved by the trustees, and authorised for issue on 29 July 2021 and signed on their behalf by:



 Mr P T E Burgess
 Chairman and Trustee



 Mr D R Evans OBE
 Trustee

Aberglasney Restoration Trust

Consolidated Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		499,403	268,270
Adjustments to cash flows from non-cash items			
Depreciation	8	52,937	51,564
Investment income	6	<u>(263)</u>	<u>(254)</u>
		552,077	319,580
Working capital adjustments			
(Increase)/decrease in stocks	17	(7,148)	12,342
Decrease in debtors	18	22,141	10,830
Increase/(decrease) in creditors	21	44,601	(16,532)
Decrease in provisions		(12,965)	-
Decrease in deferred income		<u>-</u>	<u>(82)</u>
Net cash flows from operating activities		<u>598,706</u>	<u>326,138</u>
Cash flows from investing activities			
Interest receivable and similar income	6	263	254
Purchase of tangible fixed assets	16	<u>(20,423)</u>	<u>(5,509)</u>
Net cash flows from investing activities		<u>(20,160)</u>	<u>(5,255)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	21	-	(6,725)
Payments out of permanent endowment funds		<u>(299,024)</u>	<u>(107,081)</u>
Net cash flows from financing activities		<u>(299,024)</u>	<u>(113,806)</u>
Net increase in cash and cash equivalents		279,522	207,077
Cash and cash equivalents at 1 April		<u>414,811</u>	<u>207,734</u>
Cash and cash equivalents at 31 March		<u>694,333</u>	<u>414,811</u>

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

The notes on pages 16 to 35 form an integral part of these financial statements.

Aberglasney Restoration Trust

Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income		280,826	252,744
Adjustments to cash flows from non-cash items			
Depreciation	8	51,211	49,264
Investment income	6	(263)	(254)
		<u>331,774</u>	<u>301,754</u>
Working capital adjustments			
Decrease in debtors	18	22,016	6,711
Increase in creditors	21	35,492	4,137
Decrease in provisions		<u>(15,517)</u>	<u>-</u>
Net cash flows from operating activities		<u>373,765</u>	<u>312,602</u>
Cash flows from investing activities			
Interest receivable and similar income	6	263	254
Purchase of tangible fixed assets	16	<u>(20,423)</u>	<u>(5,509)</u>
Net cash flows from investing activities		<u>(20,160)</u>	<u>(5,255)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	21	-	(6,725)
Payments out of permanent endowment funds		<u>(77,197)</u>	<u>(28,166)</u>
Net cash flows from financing activities		<u>(77,197)</u>	<u>(34,891)</u>
Net increase in cash and cash equivalents		276,408	272,456
Cash and cash equivalents at 1 April		<u>376,332</u>	<u>103,876</u>
Cash and cash equivalents at 31 March		<u><u>652,740</u></u>	<u><u>376,332</u></u>

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

The notes on pages 16 to 35 form an integral part of these financial statements.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Aberglasney Gardens
Llangathen
Carmarthen
Carmarthenshire
SA32 8QH

These financial statements were authorised for issue by the trustees on 29 July 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Aberglasney Restoration Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2021.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £296,004 (2020 - surplus of £252,743)

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold interest in land and buildings	No depreciation charge
Buildings	2% reducing balance basis
Plant & equipment	20% & 25% reducing balance basis
Fixtures & fittings	25% reducing balance basis
Computer software & hardware	33.33% straight line basis

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	3,842	101,500	105,342	22,399
Legacies	-	-	-	225,000
Gift aid reclaimed	31,211	-	31,211	38,787
Grants, including capital grants;				
Government grants	260,721	-	260,721	6,795
	<u>295,774</u>	<u>101,500</u>	<u>397,274</u>	<u>292,981</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Gardens & Mansion House	<u>166,606</u>	<u>166,606</u>	<u>272,883</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Trading income;			
Sales of goods and services	158,489	158,489	360,773
Events income;			
Other events income	-	-	50,160
	<u>158,489</u>	<u>158,489</u>	<u>410,933</u>

6 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>263</u>	<u>263</u>	<u>254</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Rental income	<u>47,325</u>	<u>47,325</u>	<u>46,679</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Costs of goods sold		66,262	66,262	154,434
		<u>66,262</u>	<u>66,262</u>	<u>154,434</u>

b) Investment management costs

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Allocated support costs	10	(19,311)	(19,311)	(32,493)
		<u>(19,311)</u>	<u>(19,311)</u>	<u>(32,493)</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Gardens & Mansion House		178,367	3,070	181,437	249,540
Depreciation, amortisation and other similar costs		25,391	25,820	51,211	49,264
Staff costs		244,276	-	244,276	315,384
Allocated support costs	10	244	-	244	1,317
Governance costs	10	17,687	-	17,687	20,736
		<u>465,965</u>	<u>28,890</u>	<u>494,855</u>	<u>636,241</u>

In addition to the expenditure analysed above, there are also governance costs of £17,687 (2020 - £20,736) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	7,000	7,000	6,600
Other governance costs	6,675	6,675	6,050
	<u>13,675</u>	<u>13,675</u>	<u>12,650</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021	2020
	£	£
Audit fees	7,000	6,600
Depreciation of fixed assets	<u>51,211</u>	<u>49,264</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	245,926	311,266
Social security costs	17,554	4,442
Pension costs	6,544	1,251
	<u>270,024</u>	<u>316,959</u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Average number of employees	<u>18</u>	<u>16</u>

No employee received emoluments of more than £60,000 during the year.

14 Auditors' remuneration

	2021	2020
	£	£
Audit of the financial statements	<u>7,000</u>	<u>6,600</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Taxation

The group is a registered charity and is therefore exempt from taxation.

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2020	3,547,478	400,644	35,905	3,984,027
Additions	-	-	20,423	20,423
At 31 March 2021	<u>3,547,478</u>	<u>400,644</u>	<u>56,328</u>	<u>4,004,450</u>
Depreciation				
At 1 April 2020	131,991	303,391	32,231	467,613
Charge for the year	<u>28,117</u>	<u>16,182</u>	<u>8,638</u>	<u>52,937</u>
At 31 March 2021	<u>160,108</u>	<u>319,573</u>	<u>40,869</u>	<u>520,550</u>
Net book value				
At 31 March 2021	<u>3,387,370</u>	<u>81,071</u>	<u>15,459</u>	<u>3,483,900</u>
At 31 March 2020	<u>3,415,487</u>	<u>97,253</u>	<u>3,674</u>	<u>3,516,414</u>

Charity

	Land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2020	3,547,478	400,644	35,905	3,984,027
Additions	-	-	20,423	20,423
At 31 March 2021	<u>3,547,478</u>	<u>400,644</u>	<u>56,328</u>	<u>4,004,450</u>
Depreciation				
At 1 April 2020	131,991	303,391	32,231	467,613
Charge for the year	<u>28,117</u>	<u>16,182</u>	<u>8,638</u>	<u>52,937</u>
At 31 March 2021	<u>160,108</u>	<u>319,573</u>	<u>40,869</u>	<u>520,550</u>
Net book value				
At 31 March 2021	<u>3,387,370</u>	<u>81,071</u>	<u>15,459</u>	<u>3,483,900</u>
At 31 March 2020	<u>3,415,487</u>	<u>97,253</u>	<u>3,674</u>	<u>3,516,414</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Stock

	Group		Charity
	2021	2020	2021
	£	£	£
Stocks	<u>44,930</u>	<u>37,782</u>	<u>-</u>

18 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	(128)	12,437	(1,002)	11,438
VAT recoverable	(2,578)	(1,470)	(2,578)	(1,470)
Other debtors	-	8,468	-	8,468
	<u>(2,706)</u>	<u>19,435</u>	<u>(3,580)</u>	<u>18,436</u>

19 Current asset investments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Shares in group undertakings and participating interests	-	-	4	4
Listed other shares	<u>2,317,808</u>	<u>2,023,890</u>	<u>586,068</u>	<u>511,424</u>
	<u>2,317,808</u>	<u>2,023,890</u>	<u>586,072</u>	<u>511,428</u>

20 Cash and cash equivalents

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cash on hand	2,155	2,191	1,755	1,791
Cash at bank	<u>692,178</u>	<u>412,620</u>	<u>650,985</u>	<u>374,541</u>
	<u>694,333</u>	<u>414,811</u>	<u>652,740</u>	<u>376,332</u>

21 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	27,181	23,026	14,504	16,391
Other taxation and social security	5,044	3,913	5,044	3,913
VAT	(7,677)	(784)	-	-
Other creditors	44,580	17,063	22,152	4,575
Accruals	<u>43,573</u>	<u>24,882</u>	<u>41,873</u>	<u>23,202</u>
	<u>112,701</u>	<u>68,100</u>	<u>83,573</u>	<u>48,081</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

22 Funds

Group

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
General Funds	2,262,584	669,627	(539,305)	-	2,392,906
Restricted funds					
Mansion Phase V Restoration	680,940	-	(2,410)	-	678,530
Piggeries Project - Phase 1	102,768	-	(2,277)	-	100,491
Piggeries Project - Phase 2 (Capital)	820,730	-	(18,380)	-	802,350
Bridge Project	9,290	-	(1,858)	-	7,432
Wisteria Arch & Gates Fund	14,039	5,000	(3,698)	-	15,341
Tanner Trust Fund	7,060	65,000	(267)	-	71,793
Allt Aberglasney	4,860	31,500	-	-	36,360
Total restricted funds	<u>1,639,687</u>	<u>101,500</u>	<u>(28,890)</u>	<u>-</u>	<u>1,712,297</u>
Endowment funds					
<i>Expendable</i>					
Cabot Fund	1,512,466	-	-	219,274	1,731,740
Kerry Fund	511,424	-	-	77,197	588,621
	<u>2,023,890</u>	<u>-</u>	<u>-</u>	<u>296,471</u>	<u>2,320,361</u>
Total funds	<u>5,926,161</u>	<u>771,127</u>	<u>(568,195)</u>	<u>296,471</u>	<u>6,425,564</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
<i>General</i>						
General Funds	1,998,781	1,004,365	(728,662)	(11,899)	-	2,262,585
Restricted funds						
Mansion Phase V Restoration	683,350	-	(2,410)	-	-	680,940
Piggeries Project - Phase 1	105,043	-	(2,277)	1	-	102,767
Piggeries Project - Phase 2 (Capital)	831,754	-	(18,923)	7,898	-	820,729
Piggeries Project - Phase 2 (Activity)	7,149	6,795	(6,795)	(7,149)	-	-
Bridge Project	-	-	(1,858)	11,148	-	9,290
Wisteria Arch & Gates Fund	9,667	5,000	(628)	-	-	14,039
Tanner Trust Fund	7,478	-	(418)	-	-	7,060
Allt Aberglasney	-	12,910	(8,050)	-	-	4,860
Total restricted funds	1,644,441	24,705	(41,359)	11,898	-	1,639,685
Endowment funds						
<i>Expendable</i>						
Cabot Fund	1,505,799	-	-	-	6,667	1,512,466
Kerry Fund	508,871	-	-	-	2,553	511,424
	<u>2,014,670</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,220</u>	<u>2,023,890</u>
Total funds	<u>5,657,892</u>	<u>1,029,070</u>	<u>(770,021)</u>	<u>(1)</u>	<u>9,220</u>	<u>5,926,160</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

Charity

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted	2,203,301	582,822	(420,119)	-	2,366,004
Restricted funds					
Mansion Phase V Restoration Works	680,941	-	(2,410)	-	678,531
Piggeries Project - Phase 1	102,769	-	(2,277)	-	100,492
Piggeries Project - Phase 2 (Capital)	820,731	-	(18,380)	-	802,351
Bridge Project	9,290	-	(1,858)	-	7,432
Wisteria Arch & Gates Fund	14,039	5,000	(3,698)	-	15,341
Tanner Trust Fund	7,060	65,000	(267)	-	71,793
Total restricted funds	<u>1,634,830</u>	<u>70,000</u>	<u>(28,890)</u>	<u>-</u>	<u>1,675,940</u>
Endowment funds					
<i>Expendable</i>					
Kerry Endowment Fund	511,242	-	-	77,197	588,439
	<u>511,242</u>	<u>-</u>	<u>-</u>	<u>77,197</u>	<u>588,439</u>
Total funds	<u>4,349,373</u>	<u>652,822</u>	<u>(449,009)</u>	<u>77,197</u>	<u>4,630,383</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
<i>General</i>						
Unrestricted	1,943,497	713,595	(441,885)	(11,899)	-	2,203,308
Restricted funds						
Mansion Phase V Restoration Works	683,350	-	(2,410)	-	-	680,940
Piggeries Project - Phase 1	105,044	-	(2,277)	1	-	102,768
Piggeries Project - Phase 2 (Capital)	831,755	-	(18,923)	7,898	-	820,730
Piggeries Project - Phase 2 (Activity)	7,149	6,795	(6,795)	(7,149)	-	-
Bridge Project	-	-	(1,858)	11,148	-	9,290
Wisteria Arch & Gates Fund	9,667	5,000	(628)	-	-	14,039
Tanner Trust Fund	7,478	-	(418)	-	-	7,060
Total restricted funds	<u>1,644,443</u>	<u>11,795</u>	<u>(33,309)</u>	<u>11,898</u>	<u>-</u>	<u>1,634,827</u>
Endowment funds						
<i>Expendable</i>						
Kerry Endowment Fund	508,871	-	-	-	2,553	511,424
	<u>508,871</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,553</u>	<u>511,424</u>
Total funds	<u>4,096,811</u>	<u>725,390</u>	<u>(475,194)</u>	<u>(1)</u>	<u>2,553</u>	<u>4,349,559</u>

Aberglasney Restoration Trust

Notes to the Financial Statements for the Year Ended 31 March 2021

The specific purposes for which the funds are to be applied are as follows:

Mansion Phase V Restoration Works

This restricted fund represents capital grants receivable from CADW and the Welsh Assembly Government towards the Mansion Phase V Restoration works. It also includes a transfer from the unrestricted fund for the costs incurred by Aberglasney Restoration Trust.

The Piggeries Project - Phase 1

This restricted fund represents capital grants receivable from the Heritage Lottery Fund towards the development of the Piggeries area of the gardens.

The Piggeries Project - Phase 2 (Capital & Activity)

This restricted fund represents capital & revenue grants receivable from the Heritage Lottery Fund towards the delivery phase of the Piggeries area of the gardens.

The Bridge Project

The funding for this project has been received by way of kind donation in order to construct a new bridge in the Aberglasney Gardens.

Cultural Heritage Grant

This restricted fund represents grants received from Carmarthenshire County Council for three heritage interpretation projects.

Strengthening Tourism Appeal in Rural Carmarthenshire

This restricted fund represents capital grants receivable from Carmarthenshire County Council for the purchase of assets.

Wisteria Arch & Gates Fund

The funding for these two projects has been received by way of a kind donation from the same donor. The fund is specifically for the planting & production of a Wisteria Arch within the Aberglasney gardens & for the purchase of new gates in the sunken garden area of the Aberglasney grounds.

The Tanner Trust Fund

The funding for this project has been received by way of a kind donation from the Tanner Trust. The fund is specifically for the purchase of benches and additional seating to be enjoyed by the visitors of the gardens. The donor has also requested that rare trees & plants be purchased with any residual funds.

